



DUN'S REVIEW.

Vol. 4. No. 179.]

JANUARY 2, 1897.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,
314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

There have been more commercial failures in 1896 than in any previous year except 1893, about 14,890 against 13,197 last year, with liabilities of about \$225,000,000, against \$173,196,060 last year, an increase in number of about 12 per cent. and in liabilities of 29 per cent. The holiday makes it impossible to give exact figures until next week, but the monthly returns never before prepared show that \$36,000,000 of the excess over last year was in two months, August and September, in which manufacturing liabilities were \$15,600,000 larger than last year, trading \$10,100,000, and brokers' and other commercial \$10,300,000 larger. Of the latter class \$11,041,416 out of about \$18,600,000 were in those two months; of the manufacturing class \$24,910,356 out of about \$98,260,000 in the whole year were in those two months, and of the trading class \$21,831,880 out of about \$108,500,000 in the whole year. But for the temporary political alarm in those months, the entire excess of liabilities over last year would probably have been not more than 10 per cent. The ratio of defaulted liabilities to clearing house exchanges was \$4.37 per \$1,000, against \$3.25 last year, and \$6.39 in 1893. The average of defaulted liabilities per firm in business was \$190.57 against \$145.00 last year and \$290.65 in 1893. The exact statement by States and by branches of business will be given next week. For the first time detailed monthly statements are also published for the last quarter of the panic year 1893, showing commercial liabilities amounting to \$64,000,000.

The year closes with an epidemic of failures, mainly at the West and in banks, loan and trust companies, or concerns dependent on them. The action of clearing houses in various places indicates no want of confidence, and several banks which have failed will be enabled to pay in full, but disclosure of unsoundness in a few widely known institutions, in the abnormal state of popular feeling after an excited contest on monetary issues, has caused distrust and suspicion where it is frequently undeserved. There has been no monetary pressure to cause trouble, nor have important Western products declined in value. There has evidently been too liberal assistance given by some fiduciary concerns to speculative operations. No drain on Eastern funds has resulted since the first alarm at two large failures, and the money then sent has all returned. Failures often grow more frequent as annual settlements approach.

The year 1896 has been one of singular and confusing fluctuations in prices, of which very full details are given. Wheat rose to 81 cts. Feb. 8, fell to 60½ June 29, and rose to 92 cts. Dec. 29. Cotton started at 8.31 cts., with stories of scanty supply, fell to 7.62 March 5, rose to 8.37 May 7, dropped to 7.05 July 15, when a heavy surplus was pressing, and rose to 8.87 Sept. 10, with stories that the new crop was

ruined, fell to 7.06, but closed at .12. Wool rose to an average of 14.74 cts. for all domestic grades Feb. 1, fell to 12.16 Sept. 1, rose to 13.66 Dec. 1, and has since declined. Iron and its products rose 3 per cent. to April 1, and then declined every month to Dec. 1, in all about 20 per cent., since rising slightly. Boots and shoes fell 13 per cent. in the spring against leather 18 and hides 21 per cent. Then shoes rose gradually 20 per cent. to December, and leather 17 per cent., but has since fallen 3 per cent., while hides rose 25 per cent. to June 3, dropped 22 per cent. to July 8, rose 50 per cent. to Nov. 4, and have since declined 13 per cent. Cotton goods were at the highest point Jan. 1, fell 17 per cent. to Aug. 6, rose about 7 per cent. to Nov. 9, and have since declined about 2 per cent. The incongruity of these changes shows what obstacles business has had to face.

In none of the industries mentioned has there been activity the past week. Holiday dullness has been intensified by the failures and the efforts of great combinations to make new arrangements. With iron, coke, wool, cotton, and hides, all somewhat lower, there is almost universal confidence that business will soon become large and safer than before for a long time, and several large establishments, among them the Yonkers Carpet Works, which employ 7,000 hands when full, and the Maryland Steel Co., will now start operation. Cotton mills have enormous stocks of unsold goods in some lines, the surplus of print cloths being the largest ever known and about a quarter of a year's consumption. Shipments of boots and shoes by months for five years show a degree of steadiness which scarcely any other industry has attained, though in December and the year the movement was smaller than last year. Wool sales decreased 24 per cent. in the first four months, and were smaller than for five years; decreased 56 per cent. in the second four months when new wool was coming forward, and were much the smallest ever known, except in the panic of 1873; but enormous sales, mainly speculative, made the aggregate during the last four months nearly equal to that of last year.

The volume of business during the year 1896 has varied remarkably. Payments through the clearing houses were slightly larger in each of the first four months than in 1895, but 20 per cent. smaller than in 1892. In the six months, May and October inclusive, payments were every month smaller than last year, 15 per cent. in September, and in that month and October about 24 per cent. smaller than in 1892. In November a small improvement over 1895 appeared, and the decrease from 1892 was but 12 per cent., but in December payments were 11.1 per cent. smaller than last year, and 22.0 per cent. smaller than in 1893. Railroad earnings were slightly larger than last year in each of the first seven months, and smaller each month than in 1892. In August and the later months there has been a decrease as great as 12 per cent. in November from 1895, and 16.2 per cent. in August from 1892.

Wheat has risen to the highest point since June 1892, because Western receipts in five weeks have been but 13,280,000 bushels against 22,606,307 last year. Atlantic exports, flour included, have been in five weeks 9,900,000 bushels against 10,413,249 last year. The exports from New York in December were 5 per cent. larger, and imports 12 per cent. smaller than last year.

FAILURE STATISTICS.

As DUN'S REVIEW alone prepares returns of failures for the exact year, and on account of the holiday is obliged to go to press on Thursday, precise returns of failures for 1896 cannot yet be given. But with nearly all parts of the country reported except for the last day, it can be stated that the number of failures has been larger than in any previous year excepting 1893, and about 14,890 against 13,197 last year, and that the aggregate of defaulted commercial liabilities alone has been about \$224,700,000 against \$173,196,000 last year, an increase in number of about 12 per cent. and in liabilities of about 29.0 per cent. This report would be more disheartening if the comparison of failures by months did not show that over \$36,000,000 of the increase was in the two months of extreme political agitation, August and September, and was due to conditions which happily passed with those months. With about 21 per cent. increase thus explained, the remaining increase of less than nine per cent. does not appear great, and while the returns for December are not yet exact, the history of the year's commercial disasters is otherwise correctly stated in the following:

	1896.	1895.	1894.	1893.
January	\$21,735,743	\$15,336,804	\$32,319,232	.....
February	13,130,451	11,994,268	14,751,811	.....
March	22,558,941	20,482,611	17,066,290	.....
April	12,487,697	10,966,459	13,336,404	.....
May	12,296,348	10,227,606	9,870,943	.....
June	15,660,508	19,832,196	14,388,626	.....
July	15,501,095	10,443,198	10,260,435	.....
August	28,008,637	10,778,309	11,322,345	.....
September	29,774,917	10,955,652	7,827,665	.....
October	14,880,266	15,386,750	10,738,174	\$28,167,814
November	12,700,856	12,150,329	10,215,054	16,202,802
December	26,000,000	24,651,858	22,895,953	19,654,171

The comparison with returns of the closing months of 1893 has not heretofore been published, as the reporting force at all the offices had not then become sufficiently familiar with the improved method to ensure entire accuracy, but as now printed the returns are substantially correct. The manufacturing failures in that quarter were about \$27,505,355 in amount and the trading about \$30,515,365, with \$6,004,067 of brokers and other commercial concerns. The manufacturing and trading failures by months for three years are separately shown as follows:

MANUFACTURING.

	1896.	1895.	1894.	1893.
January	\$8,555,696	\$3,308,905	\$12,103,205	.....
February	5,502,358	3,904,779	6,716,932	.....
March	9,419,322	13,010,307	9,289,995	.....
April	6,652,521	4,520,649	5,473,338	.....
May	4,624,228	3,400,901	4,184,362	.....
June	8,209,984	12,156,408	3,763,424	.....
July	7,568,940	2,866,517	4,887,039	.....
August	13,100,249	4,131,488	4,250,643	.....
September	11,810,007	5,207,110	3,184,399	.....
October	6,939,394	6,801,941	4,118,566	\$12,916,660
November	4,659,615	4,247,983	2,959,773	6,223,447
December	11,200,000	10,263,085	6,423,118	8,365,248

TRADING

	1896.	1895.	1894.	1893.
January	\$12,142,629	\$11,225,899	\$16,049,851	.....
February	6,606,076	7,430,489	7,395,275	.....
March	12,675,607	6,834,041	7,328,006	.....
April	5,529,745	6,316,710	7,497,267	.....
May	7,094,767	6,142,205	4,281,334	.....
June	7,324,786	7,231,021	6,807,191	.....
July	6,906,335	6,704,539	4,857,217	.....
August	9,056,008	6,266,841	5,873,939	.....
September	12,775,874	5,458,767	3,450,374	.....
October	7,416,822	8,280,188	6,485,855	\$11,952,551
November	7,480,238	6,987,043	7,135,987	7,699,174
December	13,500,000	13,828,679	16,005,497	10,863,640

Many of the most important conclusions may be drawn from these data without waiting for the slight corrections of the final statement. In 1894 the January failures reached a higher aggregate than in any other month for three years, because the yearly settlements brought home disaster to many who had been weakened by the panic of 1893. There followed a swift decline in magnitude of liabilities,

and throughout 1894 the range was comparatively low, both in manufacturing and in trading, and did not greatly change until December, in which month a considerable rise nearly every year precedes the annual settlements. In 1895 the failures following such settlements were unusually low, and the range would again have been low through most of the year except for specially large manufacturing failures in two months, May and June, which included the Cordage Co. for nearly \$10,000,000, The Walter Wood Harvester Co., and the Manning Brewery. The December rise was slightly greater than in 1894, and subsequent failures in January indicated that the wrecks had been less thoroughly cleared away. This year the marked rise in March was directly traced to the fact that several large manufacturing and two large dry goods houses had failed to distribute goods produced or purchased in 1895, and the subsequent decrease promised a fair summer record when there came the political agitation and alarm already mentioned. This disturbance affected manufacturing concerns first and most largely, though others of importance afterwards suffered.

DEFALTED LIABILITIES PER FIRM IN BUSINESS, BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.	103.22	69.87	76.42	55.64	305.26
1877.	86.56	71.52	67.20	77.32	302.66
1878.	125.89	74.78	101.81	57.01	359.49
1879.	63.89	33.59	22.64	25.32	145.44
1880.	18.19	28.64	17.26	29.54	93.63
1881.	32.73	22.09	13.54	40.29	108.65
1882.	42.65	22.06	24.26	49.97	129.91
1883.	46.67	33.82	63.33	66.41	210.23
1884.	46.51	97.46	65.51	52.46	261.97
1885.	50.97	31.61	26.38	28.32	137.28
1886.	32.26	22.56	29.59	40.19	124.60
1887.	33.16	23.69	73.29	39.63	169.77
1888.	37.18	27.94	21.14	32.12	118.38
1889.	40.89	21.75	37.32	41.61	141.57
1890.	34.10	24.74	31.94	80.02	170.80
1891.	37.99	43.96	38.73	46.49	166.06
1892.	33.50	19.61	15.91	28.24	97.27
1893.	39.68	101.87	69.12	79.98	290.65
1894.	57.56	33.74	26.39	37.56	155.25
1895.	40.07	34.38	26.92	43.69	145.00
1896.	47.48	35.12	63.57	44.40	190.57

The ratio of liabilities to all firms in business, it will be observed, is about 30 per cent. smaller than in the third quarter with its disastrous excitement, although slightly larger than in the fourth quarter of last year. This raises the average for the year about 30 per cent. above last year's, but not near to that of 1893, or some earlier years of misfortune.

DEFALTED LIABILITIES PER \$1,000 EXCHANGES, BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.	8.37	6.46	7.94	4.71	6.59
1877.	7.22	6.08	6.06	5.81	6.27
1878.	11.72	6.93	10.11	4.81	8.26
1879.	5.28	2.61	1.71	1.28	2.50
1880.	1.01	1.60	1.16	1.37	1.29
1881.	1.47	1.00	.69	1.82	1.26
1882.	2.09	1.27	1.28	1.94	1.67
1883.	2.92	2.21	4.29	3.98	3.34
1884.	3.19	7.02	6.15	4.48	5.15
1885.	5.09	3.23	2.50	1.90	3.06
1886.	2.41	1.86	2.41	2.56	2.34
1887.	2.59	1.72	6.20	2.94	3.27
1888.	3.41	2.40	1.87	2.38	2.50
1889.	3.19	1.65	2.98	2.81	2.65
1890.	2.67	1.76	2.45	5.55	3.12
1891.	3.20	3.59	3.19	3.34	3.35
1892.	2.43	1.53	1.33	1.96	1.83
1893.	2.87	8.22	7.60	7.81	6.39
1894.	5.82	3.35	2.77	3.28	3.79
1895.	4.03	3.04	2.34	3.46	3.25
1896.	4.45	3.12	6.06	3.77	4.37

The ratio of defaulted liabilities to payments through clearing houses, which are taken as roughly representing the volume of solvent business, was in the fourth quarter \$3.77 to \$1,000, against \$3.46 in the same quarter of last year, but \$6.06 in the previous quarter of political alarm. This makes the ratio for the entire year \$4.37, which has been surpassed since 1878 only in the years 1884 and 1893.

Compared with last year the increase is nearly a third, although most of the excess occurred, as has been shown, in only two months.

Besides the commercial failures, as above reported, there were 195 failures of banks during the year, with liabilities closely approximating to \$50,000,000. For the year 1895 there were 132 failures, but the aggregate of liabilities was only \$20,710,210. The railroad receiverships during the year 1896 embrace 4,559 miles, with stock issues amounting to \$73,397,800, and bonded and other indebtedness amounting to \$153,252,724. The bonded indebtedness was slightly larger than in 1895, but the stock very much smaller.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 1 per cent., cheese 42, and wool 67, but decrease in broom corn 4, cattle 8, butter 10, sheep 15, oats 22, rye 26, barley 29, corn 33, lard 43, dressed beef 45, hides 48, seeds 51, flour 55, and wheat 80 per cent. New York exchange 40 cents premium. Money is firm at 7 per cent., and the tributary region is withdrawing currency. Bankers find dealings very quiet, as little acceptable paper is offered. The disquiet caused by recent financial disturbances is not entirely removed. Bond dealings are narrower in volume and sales of local securities are but a fifth of last year's for the week. Ten active stocks closed at about last week's average. New buildings, \$99,600, are 42 per cent. less, and realty sales, \$1,121,449, are 22 per cent. under a year ago.

After Christmas, dullness marked the leading retail trades, and extremely mild weather retards sales. Complaint as to collections is general. The wholesale trade presents no new features, though hopefulness prevails respecting future orders, and drummers are preparing for active work next month. Jobbers find mail orders fair for the season, but shoe and clothing manufacturers report quietness, and the movement is but limited in dry goods staples, millinery and men's furnishing goods. Live stock receipts, 163,291 head, are 5 per cent. under a year ago, with sheep slightly better in price, but the export demand very light. Flour sales are small, and prices slightly lower. Wheat is 1 cent higher, but the demand is moderate, and other grains are weaker on liberal offerings. Hides sell moderately and lower. Wool remains weak on limited business. Some heavy buying of rails improved the feeling in steel, but structural iron and building materials are very quiet.

Philadelphia.—Money is easy, first-class paper at 4½ per cent. After January 1 a number of banks, railroad and other corporations will pay dividends and interest, making money still easier. The banks are in comfortable position, but it is thought could make more money if there were fewer trust companies. The iron trade is waiting with pig iron dull. The output of furnaces has been reduced, and stocks are smaller than a year ago. The Pennsylvania Co. has placed orders for 40,000 tons of steel rails. In anthracite coal the cold weather has reduced stocks, and retailers are doing some business. Prices are fairly well maintained. In retail groceries there has been a general falling off for a few days, and collections are slow and difficult. As three-quarters of the wholesale grocers take stock about the 1st, ending during January, little buying has been done and there are very few inquiries for goods. Sugar is quiet and steady. Cold weather stimulates seasonable trade among hardware dealers, but in general the trade is quiet and retailers complain of dullness. Little is doing in machinery, but stove dealers are reasonably busy. There is general complaint of collections. Distribution of dry goods has been light, and operations almost entirely in small quantities of staples. Recently trade has been mainly in fancy goods. The retail trade has been quite active among the leading establishments, and collections are up to the average. There has been very little business in wool and manufacturers are restricting their purchases. The leather and morocco trade is waiting, with prices firm. Shoe manufacturers are receiving orders for future delivery, but allowing the same to accumulate before getting into active operation. Retailers are doing fairly. Outside a few leading houses the jewelry trade has done but a small holiday business.

Boston.—The merchandise movement has been quiet in all branches during the past week, merchants being busy in making preparations for the new year and closing up last year's trades. The dry goods market has been dull. Jobbers are taking stock, and retailers are mostly occupied in closing out stocks by means of bargains. With agents there is very little doing. Cotton goods are steady in all but print cloths, which are slightly easier. Woolen goods are unchanged, but some improvement is expected early in the new year.

Leather maintains an improved tone, owing to the advance in hides. Boots and shoes are also firmer and have been quiet, but more orders are expected in week or two. Wool continues in steady moderate demand, with sales for the week about 2,600,000 pounds, and prices unchanged from a week ago. In lumber, furniture, hardware, etc., business has been confined to moderate quantities of goods. The year closes with a very quiet money market, the demand from borrowers ruling so light that rates are easy, at clearing house 2 per cent. and time loans 3½ to 5 per cent.

Baltimore.—Holiday trade and seasonable weather have benefited the retail trade greatly, and jobbing houses are making special prices on broken stocks to clean them up. In the dry goods market cottons show little strength, but spring lines of staple prints and ginghams are generally steady. Boots and shoes are unchanged, with clothing and underwear. The demand for jewelry has been good, in marked contrast to what it has been for some time. The year closes with nearly all lines of trade quiet, and the volume of business for the year compares favorably with 1895.

Pittsburg.—The new year finds the iron and steel market decidedly dull, though no worse than for some time. The Bessemer steel situation has not changed and the pool is still apart. The past week has seen at least 200,000 tons of Bessemer billets sold at figures ranging from \$15 to \$16.25, a big reduction from the pool rate of \$20.25. Bessemer pig and ordinary mill iron are still selling at last week's figure. Manufactured iron and steel are about unchanged with light demand. The coal trade shows nothing new, and Monongehela operations are rather dull. The window glass trade has a difficulty between manufacturers and jobbers on the question of rebates.

Cincinnati.—Jobbing trade has been quiet, but a better feeling appears among merchants and the outlook for good spring business seems encouraging. Jobbers of groceries and canned goods report increase in sales and a volume of business equal to last year's. Trade is active in drugs and chemicals, in millinery quiet, but collections show some improvement, and the hardware trade holds up fairly well. The volume of business in boots and shoes shows some gain over last year.

Cleveland.—General trade averages as good as at this time last year, though in some lines 10 to 15 per cent. smaller. There is no special change in the iron industry. Money is easy and banks hold a larger reserve than they have for several years. Collections are generally slow, but in some lines fairly good.

Milwaukee.—General business is very quiet this week, as dealers are taking stock and few expect to show a profit on the year's business. Jobbers expect a more settled condition after the holidays. Lumber is quiet with light demand. Unseasonable weather checks trade in heavy woolens and furs. Money is plenty and in fair demand, but collections are not satisfactory owing to bad country roads.

St. Johns.—Business generally is very quiet. Lumber operations are quite active, as the weather has been favorable and English reports are encouraging.

Halifax.—The usual quietness at this season prevails, and there will be no improvement until after New Years.

Quebec.—Business generally has been stimulated by good winter roads in the city and surrounding country, and collections have somewhat improved.

Montreal.—Wholesale trade is of a quiet holiday character, the closing up of accounts and annual balancing absorbs attention. Rates for money remain unchanged.

Toronto.—Wholesale trade is quiet, and dry goods particularly are unsettled. Wheat is stronger than for several years.

Winnipeg.—Wholesale trade is quiet, and retailers suffer from reaction following the holiday activity. Collections are fair.

St. Paul.—Jobbers in all lines report the usual light sales for this season, salesmen being off the road and practically no business being done. Shoe manufacturers are working full force and anticipate a large spring trade. The volume of business this month compares favorably with December, 1895. Collections are very fair, but retail trade is very quiet.

Minneapolis.—Trade is quiet in wholesale and retail lines, but the outlook for spring business is fair. Suspension of several small banks has tended to tighten the money market temporarily, but no other results are anticipated. Flour output Minneapolis 170,345, Superior Duluth 31,200, Milwaukee 26,875, St. Louis 29,400 barrels, against last year, Minneapolis 212,170, Superior Duluth 26,485, Milwaukee 28,305, St. Louis 48,300.

Omaha.—Orders booked so far this week have been light, but the year closes with tonnage of staple goods handled by some of our jobbers in excess of any previous year. The outlook for immediate improvement in present condition is not assuring. Money is plenty and in light demand.

Detroit.—Money is easy with only a fair demand, and rates 6 to 7 per cent. The volume of trade in some lines is up to last year's, but in others there is a slight shrinkage. Prices of most staples are firm. Collections on the average are only fair.

St. Joseph.—Unusual quiet prevails in all branches. Results for the year show some contraction compared with 1895, but crops appear very encouraging, and a brisk spring trade is anticipated.

St. Louis.—Jobbing trade during the last week has been above the average of holiday weeks. A number of good orders have been received from the country in different lines and the shoe trade has been particularly active. There has been no such let-up as is generally experienced about the holidays. All orders note the fact that stocks are depleted, not merely in shoes, and factories are running with increased orders, particularly on spring goods. During the past week manufacturers have made some liberal purchases of leather. In dry goods there has been continuance rather than decrease of orders, and merchants in this line also report short stocks. Groceries have been a little dull, though fancy lines slightly better. Milling has been a little above normal, but handicapped by the grain speculation. There has been increased inquiry for export flour, but at prices which cannot be reached in the present grain market. In hardware, open weather has caused some increased demand, but builders are afraid of the long winter predicted. Retail trade has held up well since the holidays. Local securities are dull but strong, with prospects of active demand after July 15th.

Kansas City.—Wholesale trade in most lines is inactive, and business houses are mainly engaged in taking stock and preparing for the new year, and are making little effort to push trade just now. Money is easy and quiet with collections fairly satisfactory. Cattle and sheep are in good demand with prices firm, though hogs are lower. Cattle receipts 45,666 head, hogs 46,670, sheep 6,954, wheat 146 ears, corn 981, and oats 101.

Portland, Ore.—During the year shipments to Europe and Africa were 7,773,771 bushels wheat, valued at \$5,277,130, and 264,994 barrels flour valued at \$798,392. To Asiatic ports 59,963 bushels wheat, value \$45,393, and 403,534 barrels flour, value \$1,218,192. Total exports, flour included, 10,832,008 bushels, value \$7,339,097. In 1895 exports were 7,954,225 bushels, value \$4,015,033, and 245,221 barrels of flour, value \$571,000. Bank clearings show an increase of 5 per cent. The wool clip in Oregon is placed at 19,000,000 pounds, and the yield of hops at 50,000 bales.

Louisville.—Wholesale and manufacturers' trade is dull on account of stock taking. Retail trade is average, money is easy, and the outlook is favorable.

Little Rock.—Jobbing trade is inactive, and traveling salesmen all find the volume of trade very light. Among

retailers trade is dull as usual after Christmas. Collections are fair, money is easy, and the demand light.

Memphis.—Trade is very quiet, even for the season.

Nashville.—Trade is very quiet on account of the holiday season, and retail trade is not as large as last year. Collections are not satisfactory.

Atlanta.—Jobbing trade, as a rule, has been quiet during the week, and retail trade shows the reaction from the holiday rush. Manufacturers are working full time, and report orders as increasing. Collections in all lines somewhat dull.

New Orleans.—Both retail and wholesale trade have felt the usual holiday stagnation, and collections are reported below last week. The money market is practically unchanged as to rate, the supply of funds being fair and the tone steady. Local securities have been inactive, but prices are fairly well maintained. Sugar is firm and in fair demand with arrivals moderate. Rice is dull. The market for spot cotton shows no change, except that higher grades advance a sixteenth. The export movement of grain has been fair, especially of corn.

Charleston.—Wholesale and retail trade is dull with collections fair.

Jacksonville.—A few dealers report good trade and collections, but in most lines sales are said to be light and collections poor. Improvement is looked for here during the next few months, as is usual for the season.

PRODUCE MARKETS.

The year 1896 closed with about the highest price for wheat and the lowest for cotton and petroleum. Other commodities fluctuated less sharply and are not at an extreme point. Corn and oats touched new records during the year, owing to excessive crops. From a speculative standpoint the year has been a dismal failure, for option transactions fell far behind previous records. The best day at the Cotton Exchange showed only about half the largest single day's business last year, and the Produce Exchange was scarcely more fortunate. The last week was uneventful aside from the persistent strength of wheat, and the sharp advance of that cereal did not result in heavy trading. Another double holiday will end business until January 4th.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Wheat, No. 1, North.....	90.50	92.12	91.37	91.62	—	—
" May.....	88.25	89.87	88.87	88.75	—	—
Corn, No. 2, Mixed.....	29.37	29.75	29.50	29.50	—	—
" May.....	31.62	31.87	31.62	31.62	—	—
Cotton,middlinguplands.....	7.06	7.06	7.06	7.12	—	—
" May.....	7.01	7.12	7.07	7.19	—	—
Petroleum.....	90.00	90.00	90.00	90.00	—	—
Lard, Western.....	4.10	4.07	4.07	4.07	—	—
Pork, mess.....	8.25	8.25	8.25	8.25	—	—
Live Hogs.....	3.40	3.60	3.60	3.60	—	—
Coffee, No. 7 Rio.....	10.12	10.25	10.12	10.12	—	—

The prices a year ago were: Wheat, 68.25; corn, 34.25; cotton, 8.31; petroleum, 14.00; lard, 5.60; pork, 9.00; hogs, 4.00, and coffee, 14.25.

Grain Movement.—The last week brought little better volume of exports of wheat in spite of the higher prices, probably because most of the wheat shipped was taken on contracts made before the top price was reached. Corn receipts and shipments both exceeded those of recent weeks or the corresponding period in 1895.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.
Friday.....	332,384	105,876	5,096
Saturday.....	—	—	640,366
Monday.....	931,561	423,653	34,423
Tuesday.....	375,183	324,023	48,308
Wednesday.....	283,321	100,832	33,541
Thursday.....	—	—	—
Total.....	1,922,449	954,384	121,368
Last year.....	2,278,797	979,718	201,016
Five weeks.....	13,342,901	5,181,096	1,049,785
Last year.....	22,606,367	5,099,377	978,194

The total Western receipts of wheat for the crop year thus far amount to 118,684,567 bushels, against 130,710,698 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,500,540 bushels, against 1,471,448 last week, and 1,884,290 bushels a year ago.

Wheat.—The year opened with cash wheat selling at 68 cents, and the first six months were uneventful. There were slight fluctuations, with a general tendency downward, partly because of heavy crops in Europe, but mainly through the general financial depression, which restricted speculation and caused almost unprecedented dullness. In June the weakness became pronounced, and a heavy selling movement occurred, which culminated on the 29th with the bottom price of the year, 60 $\frac{1}{2}$ cts. When the crop year opened with decreased receipts there was some recovery, and as the various foreign official statements seemed unanimous in reporting decreased acreage or condition, a firm tone was developed. Then came reports of drought and famine in India, and heavy exports thence and to Australia and Cape Town from the Pacific coast, and prices advanced with little interruption to Dec. 29th, when cash wheat sold at 92 $\frac{1}{2}$, exceeding any record since June, 1892. There has been much talk of "dollar wheat" during the last few months of 1896, but this was entirely due to the nominal quotation at which No. 2 Red Winter might have sold had there been any. Stocks of that grade were insignificant, and only a few lots were sold at private terms which were not published.

Flour.—Superfine was quoted at \$2.45 and patents at \$3.50 when the year opened, and advancing with wheat, closed at \$3.10 and \$4.95 respectively. Production at Minneapolis was enormous, the third week of November making a new record of 334,060 barrels. Since then the failing water power and interrupted navigation caused the usual decrease.

Corn.—When the year started with 34 $\frac{1}{2}$ as the price of spot stuff, the quotation was considered very low, but as the crop outlook brightened there was a further decline. Receipts were unusually heavy, and still there were reports that farmers were cribbing large quantities with the hope of better prices. Official and trade estimates promised a record breaking crop, and speculators proceeded to make the price surpass all low records. The bottom was reached on Sept. 8, when sales were made at 23 $\frac{1}{2}$. Recently some advance from the lowest point has been made, but mainly through sympathy with the major cereal. It has been a poor year for option trading, and on only three days have the sales of futures exceeded a million bushels.

Oats.—With crop predictions of at least 800,000,000 bushels, together with the natural loss of demand owing to the increased use of trolleys and bicycles, a new low water mark was touched, and on the same day that corn made its record oats sold down to 18 $\frac{1}{2}$ cents. Prices have risen a few points recently, but the position is still very weak.

Provisions.—Live hogs sold at \$4 in January, and advanced forty points during that month, but lost a dollar by the end of July. Since then the fluctuations have been slight. Pork products moved in sympathy, and mess pork declined from \$9 to \$7.50. Lard also declined over two cents per pound. The usual influence of the corn market was not felt this year, meat prices reaching the bottom six weeks earlier, and remaining flat when corn was weakest. Live beef and sheep rose to a good price in April, and then fell sharply the next month. The last half of the year brought some recovery, but changes were small.

Coffee.—No. 7 Rio began its disastrous year with 14 $\frac{1}{2}$ the ruling quotation. Changes were slight, but all tended downward, and frequent statistics of enormous production brought the lowest figure early in December, when 9 $\frac{1}{2}$ was the nominal price, with no trading of consequence. Some improvement has since appeared, but the tone is still very weak and the American visible supply exceeds 740,000 bags, which is 100,000 bags larger than a year ago. Option trading was insignificant, the best day's business of the year occurring on August 5th, when 42,000 bags were sold.

Sugar.—Notwithstanding considerable loss in cane production through the Cuban war, the heavy beet yield and official encouragement to exporters by various European governments prevented any advance in price, and although raw grades gained half a cent during the first quarter, there was a prompt reaction, and by October the lowest prices of the year were reached, raw selling at 2 $\frac{1}{2}$ and cut loaf and crushed at 4 $\frac{1}{2}$. A fraction has been gained since then, but quotations are now about half a cent below those of a year ago.

Petroleum.—Although no record has appeared of any transactions in crude certificates at the Consolidated Exchange during the entire year, the nominal price fluctuated with the Western markets, and from the opening price of \$1.50 the decline has been almost unbroken to the present price of 90 cts. Refined oil in barrels has fallen from 7.75 to 6.20, and closes weak, with a fair export business, especially for Mediterranean ports.

Cotton.—Although the year commenced with a firm tone and middling uplands selling at 8 $\frac{1}{2}$, prices soon weakened, for admitting the last crop was small, the large surplus carried over from the enormous yield of 1894 proved sufficient for all needs, and by July 15th 7.06 was the prevailing figure. But with the approach of the new crop came an avalanche of gloomy reports; all the ills to which cotton is subject were abundant and not an encouraging telegram was sent from the South. Speculators accepted every word with unquestioning faith, and the price advanced to 8 $\frac{1}{2}$ by September 10th. Then as the new crop commenced to arrive at interior cities and ports, it was explained that the yield was being harvested much earlier than usual, and as a result there might be heavy receipts for a short time, but the premature ripening meant partial loss of the top-crop. This was also given credence and the collapse

was postponed a few weeks. But the break was inevitable, and when it came there were bank failures at New Orleans and general disaster among the manipulators who were on the wrong side. Without much interruption the price has moved steadily downward and closes within a sixteenth of the bottom for the year. The lowest price on record is still a cent and a half away, and as only six million bales have come into sight in four months of the crop year, it is hardly probable that the record is in danger, as 820,000 bales more had appeared at this time in 1894. On the other hand, takings by Northern spinners are more than proportionately smaller this year, which may mean a considerably decreased consumption and consequently a larger surplus to carry over. The latest figures of visible supply are as follows:

	In U. S. Abroad & Afloat.	Total.	Incl. Dec.
1896, Dec. 25	1,978,775	1,884,000	3,862,775
" 27	1,753,114	1,964,000	3,717,114
1894, " 28	1,985,551	2,509,000	4,494,551
1893, " 29	1,827,702	2,343,000	4,170,702

On December 25th 6,015,794 bales had come into sight, against 4,795,803 last year, and 6,820,952 in 1894. Since that date port receipts have been 172,307 bales, against 176,324 in 1895, and 251,834 two years ago. Takings by Northern spinners to December 25th were 901,639 bales, against 933,403 last year, and 1,359,734 in 1894.

MONEY AND BANKS.

Money Rates.—In the New York loan market the past year was one of almost constant excitement, and the rate for call money at the Stock Exchange averaged higher than in any year since 1890. Rates for all classes of commercial loans were also high; but the business done in such paper was small throughout the year on account of the large commercial failures, which caused banks to draw the lines carefully as to credits, and the political excitement which from July until November discouraged merchants from seeking new accommodation except for renewal of loans to carry stocks of goods on hand. The year, however, brought fewer important losses to New York banks through commercial defaults than might have been expected in view of the large volume of failures, and the banks which adopted the policy of putting their available loan lines into paper in a conservative way came through the year with satisfactory profits. At the end of the year the commercial money situation was fairly easy, owing to competition for paper among the banks and trust companies; but the supplies were not great, as the larger houses began to prepare for their annual statements soon after election, and borrowed only in cases of absolute necessity.

Currency flowed to New York from the interior in large amounts during the first half of the year, but rates for money were kept high by the arrangements to pay for the new government loan of \$100,000,000, and by the intermittent exports of gold. From July 1st until the end of the first week of November, political excitement kept the money market in a feverish state. The banks would take no chances in view of a possible silver victory in the elections, and the importers of gold had to secure accommodation here in connection with the business. At the end of October the leading city banks formed a pool of all their available funds, and by loaning through a joint agent succeeded in breaking the call rate from the high figures caused by the panicky decline in stocks. Extreme rates for call money on Stock Exchange collateral were 114 and 1 per cent., in 1895 80 and 1 per cent.; in 1894 $\frac{1}{2}$ and $\frac{1}{4}$ per cent.; and in 1893 74 and $\frac{1}{4}$ per cent. Following is a record of the movement of the money markets during the year:

Week Ending.	Call Money.	Indorsed Bills.	Week Ending.	Call Money.	Indorsed Bills.
Jan. 4	4 @ 9 $\frac{1}{2}$	6 @ 12	July 4	2 @ 4 $\frac{1}{2}$	4 @ 4 $\frac{1}{2}$
" 11	2 @ 8	6 @ 8	" 11	1 @ 3	4 @ 4 $\frac{1}{2}$
" 18	3 @ 5	6 @ 8	" 18	1 @ 3 $\frac{1}{2}$	4 @ 5
" 25	2 @ 5	6 @ 8 $\frac{1}{2}$	" 25	2 @ 3 $\frac{1}{2}$	5 @ 5 $\frac{1}{2}$
Feb. 1	2 @ 6 $\frac{1}{2}$	6 @ 8	Aug. 1	1 $\frac{1}{2}$ @ 3	5 @ 5 $\frac{1}{2}$
" 8	2 @ 8	6 @ 7	" 8	1 $\frac{1}{2}$ @ 7	5@ 7
" 15	3 @ 6	6 @ 6 $\frac{1}{2}$	" 15	2 @ 7	7@ 8
" 22	3 @ 4 $\frac{1}{2}$	5 $\frac{1}{2}$ @ 6	" 22	2 @ 6	8 @ 8 $\frac{1}{2}$
" 29	3 @ 4	6 @ 6	" 29	1 $\frac{1}{2}$ @ 15	8 @ 8 $\frac{1}{2}$
Mar. 7	3 @ 4	5 @ 6	Sept. 5	2 @ 12	8 @ 10
" 14	3 @ 5	5 @ 5 $\frac{1}{2}$	" 12	3 @ 8	8 @ 9
" 21	2 @ 5	5 $\frac{1}{2}$ @ 6	" 19	3 @ 8	9 @ 10
" 28	2 @ 4 $\frac{1}{2}$	5 @ 6	" 26	2 @ 6	8 @ 9
April 4	1 @ 4 $\frac{1}{2}$	5 $\frac{1}{2}$ @ 6	Oct. 3	3 @ 8 $\frac{1}{2}$	7 @ 8
" 11	3 @ 4	5 $\frac{1}{2}$ @ 6	" 10	3 $\frac{1}{2}$ @ 12	7 @ 8
" 18	2 $\frac{1}{2}$ @ 3 $\frac{1}{2}$	5 @ 6	" 17	3 @ 10	7 @ 9
" 25	2 @ 3	5 @ 5 $\frac{1}{2}$	" 24	3 @ 10	8 @ 10
May 2	1 @ 3	5 @ 5 $\frac{1}{2}$	" 31	5 @ 114	8 @ 10 $\frac{1}{2}$
" 9	2 @ 4	4 $\frac{1}{2}$ @ 4 $\frac{1}{2}$	Nov. 7	3 @ 100	5 $\frac{1}{2}$ @ 10
" 16	2 $\frac{1}{2}$ @ 3	4 @ 4 $\frac{1}{2}$	" 14	3 @ 5 $\frac{1}{2}$	5 @ 5 $\frac{1}{2}$
" 23	2 @ 3	4 @ 4 $\frac{1}{2}$	" 21	2 $\frac{1}{2}$ @ 4 $\frac{1}{2}$	5 $\frac{1}{2}$ @ 6
" 30	1 $\frac{1}{2}$ @ 2 $\frac{1}{2}$	4 @ 4 $\frac{1}{2}$	" 28	1 $\frac{1}{2}$ @ 3	4 $\frac{1}{2}$ @ 5
June 6	1 $\frac{1}{2}$ @ 2	4 @ 4 $\frac{1}{2}$	Dec. 5	1 @ 2 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$
" 13	1 $\frac{1}{2}$ @ 3	4 @ 4 $\frac{1}{2}$	" 12	1 @ 2	3 $\frac{1}{2}$ @ 4
" 20	1 $\frac{1}{2}$ @ 2 $\frac{1}{2}$	4 @ 4 $\frac{1}{2}$	" 19	1 @ 2	3 $\frac{1}{2}$ @ 4
" 27	1 $\frac{1}{2}$ @ 2	4 @ 4 $\frac{1}{2}$	" 31	1 @ 2 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4

New York banks' interior currency movement resulted in the following net cash gains during the year:

First Quarter, 1896....\$42,500,000 | Third Quarter, 1896....\$2,000,000

" 1895....31,500,000 | " 1895....1,400,000

" 1894....49,100,000 | " 1894....6,300,000

Second " 1896....34,000,000 | Fourth " 1896...."11,000,000

" 1895....31,200,000 | " 1895...."2,000,000

" 1894....41,300,000 | " 1894...."11,900,000

*Net loss.

Following is an official record of the New York Sub-Treasury's currency shipments:

Destination.	Aug.-Oct.	Nov.-Dec.	Total Year.	1895.
Chicago.....	\$3,801,000	\$800,000	\$4,601,000	\$935,000
Kansas City.....	715,000	—	715,000	250,000
Other West.....	702,000	300,000	1,002,000	771,000
East.....	182,000	—	182,000	331,000
South, except New Orleans.....	1,762,000	200,000	1,962,000	1,654,500
New Orleans.....	5,235,000	1,630,000	6,865,000	10,515,000
New York.....	—	—	—	875,960
Totals.....	\$12,397,000	\$2,930,000	\$15,327,000	\$15,332,460

* Less 1-16 per cent.

In the past week the money market displayed little feature. Funds were offered somewhat less freely on account of the preparation for January settlements; but the dulness of speculation restricted the demand, so that rates did not advance from a basis of 1½ @ 2 per cent. Time money was dull at 3½ per cent. for 60 and 90 days, and 4 for four to six months on approved collateral. Commercial paper was in fair demand at former rates, and brokers were predicting larger offerings after the turn of the year. Banks gained about \$1,500,000 by the interior currency movement. The further bank troubles at Minneapolis were not a special surprise to New York, which had been informed of the weakness there. The bank troubles in the South are of more present interest to New York, which has a number of important loans in that quarter.

Exchanges.—There was a near approach in 1896 to a normal movement of the foreign exchange market. During 24 weeks of the year there were net exports of gold from New York, exchange being sold at rates justifying the operation almost continuously from January until the end of July. In that period London was a fairly large seller of securities, being disturbed by political advices from this side. During the other 28 weeks there were net imports of gold at New York, the pronounced change about August 1st being caused by the larger produce exports from this country to supply the deficiency of foreign crops. Throughout the year importing houses bought bills for remittances only moderately, but at intervals the demand on account of securities was fair. At the end of the year the net imports of gold must have continued large but for an unusual movement in the market for exchange undertaken by most of the large drawers. This was practically a loan of money to London, where interest rates advanced in November to 4 per cent.; and it was accomplished by the purchase by bankers here of long bills drawn against exports of produce and merchandise, and the hypothecation of these bills with the New York banks as collateral for loans, pending the maturity of the exchange. At the end of the year the amount of exchange so held was about \$40,000,000, and those carrying the loans hoped to be able to sell the matured bills at a profit early in 1897, at a time of year when the trade balance is usually against us and the movement of gold toward London.

At present, however, the large trade credit of this country makes the result of the venture uncertain, for already the London money market is becoming easier. During the few weeks before election the import of gold was stimulated by the premium of ¼ @ ½ per cent. paid by those who were desirous of insuring themselves against immediate loss on a possible silver victory, but except for the loans to London the market was singularly free from manipulation. About August 1st Mr. J. P. Morgan organized an exchange syndicate to sell, if necessary, \$75,000,000 of 60-day bills in anticipation of produce exports, in order to prevent gold exports which threatened the Treasury; but only one small sale of bills was made before the market entered upon a rapid decline to the gold-import point and the syndicate was dissolved. Following is a record of the movement of the sterling and Continental exchange markets during the year:

Month.	London sight.	London cables.	London 60 days.	Berlin sight.	Paris sight.
Jan. 4.881 @ 4.894	4.882 @ 4.90	4.871 @ 4.873	95½ @ 95.69	5.164 @ 5.158	
Feb. 4.871 @ 4.883	4.873 @ 4.883	4.861 @ 4.874	95.31 @ 95	5.174 @ 5.161	
Mar. 4.871 @ 4.89	4.88 @ 4.891	4.863 @ 4.88	95½ @ 95	5.164 @ 5.158	
Apr. 4.881 @ 4.89	4.89 @ 4.891	4.871 @ 4.88	95½ @ 95	5.15½ @ 5.143	
May. 4.881 @ 4.89	4.88 @ 4.891	4.871 @ 4.88	95½ @ 95	5.15 @ 5.143	
June 4.881 @ 4.88	4.88 @ 4.883	4.871 @ 4.874	95½ @ 95.69	5.15½ @ 5.15	
July 4.88	4.89	4.881 @ 4.891	4.87 @ 4.88	95.69 @ 95½	5.15½ @ 5.143
Aug. 4.831 @ 4.89	4.84 @ 4.891	4.82 @ 4.881	94 @ 95.93	5.20 @ 5.143	
Sept. 4.831 @ 4.84	4.84 @ 4.85	4.81 @ 4.822	94½ @ 95.06	5.20½ @ 5.143	
Oct. 4.831 @ 4.85	4.83 @ 4.86	4.80 @ 4.832	94½ @ 95.31	5.21½ @ 5.182	
Nov. 4.841 @ 4.86	4.84 @ 4.874	4.81 @ 4.834	94.94 @ 95½	5.21½ @ 5.18	
Dec. 4.861 @ 4.87	4.861 @ 4.88	4.831 @ 4.84	95½ @ 95.81	5.18½ @ 5.173	
Year 4.831 @ 4.891	4.831 @ 4.90	4.801 @ 4.881	94½ @ 95.93	5.21½ @ 5.143	
1895.4.87 @ 4.91	4.87 @ 4.92	4.83½ @ 4.891	95 @ 96	5.18½ @ 5.133	
1894.4.851 @ 4.89	4.86 @ 4.891	4.85½ @ 4.871	95.91 @ 95½	5.18½ @ 5.143	

* Less 1-16 per cent.

This week the market was dull but heavy, with rates the lowest seen in December for many years. Remitters were only small buyers, and the close showed pronounced pressure of exchange by houses known to be carrying large amounts under loans. Drawers agreed that there was nothing in sight to advance rates much, and that the situation would be governed by the movement of the money market

here and in London. On Tuesday and Wednesday London discounts were notably easier. Rates were as follows:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83½	4.83½	4.83½	4.83½
Sterling, sight...	4.87½	4.87	4.86½	4.86½	4.86½
Sterling, cables...	4.87½	4.87½	4.87½	4.87	4.87
Berlin, sight...	95½	95½	95½	95½	95½
Paris, sight...	*5.17½	5.18½	*5.18½	*5.18½	*5.18½

* Less 1-16 per cent.

New York Bank Averages.—The position of the New York Associated Banks on or about January 1st compares as follows:

	1897.	1896.	1895.
Loans and Discounts.....	\$487,673,300	\$478,466,500	\$492,647,000
Net Deposits.....	525,837,200	501,089,300	549,291,400
Circulation.....	19,760,000	13,926,700	11,294,700
Specie.....	76,768,000	67,114,200	73,760,600
Legal Tenders.....	89,001,200	74,097,800	98,831,100
Surplus Reserve.....	34,309,900	15,939,675	34,268,850

The highest point touched in 1896 by the surplus reserve was \$40,182,400 on February 8, or immediately before the beginning of payments for the Government loan. The smallest surplus reserve reported during the year was \$8,228,500 on September 5, when the city banks with a large country correspondence were being drawn upon for funds to relieve pressure at New Orleans, where several banks had failed. The largest gross reserve was held at the close of the year, and the same was true of deposits.

Silver.—Silver speculation in New York was light throughout the year, and in the London market it reached interesting proportions only for a short time before the elections here. Silver came forward from the mines more freely than in 1895, the exports from New York being valued at over 52 millions, against 39 millions in 1895. There were also large direct exports of bars and Mexican dollars from San Francisco to China and Japan. The London market was disappointed in the smallness of the purchases there for the Japanese Government. The latter was expected at the end of 1895, to buy silver with its credit at the Bank of England, but this fund was employed in European purchases of material. Late in the year money in India became tight, and crops were known to be deficient. Holders of bullion were also deprived of an expected market by these circumstances, for most of the Indian banks became sellers of silver in Bombay and Calcutta to raise money. Such was the situation at the end of the year. London advises report shipments of silver to the East in 1896, at £6,017,859, against £5,919,502 in 1895, and £8,956,670 in 1894. Following is a record of the London and New York markets for bar silver, London in pence per ounce, and New York in cents per ounce:

Month.	1896		1897	
	London	New York	London	New York
January.....	30½ @ 30½	66½ @ 67½	27.18 @ 27.44	59½ @ 60½
February.....	30½ @ 31.44	67½ @ 68½	27½ @ 27.69	59½ @ 60½
March.....	31½ @ 31.94	68 @ 69	27½ @ 29½	60½ @ 65½
April.....	30.81 @ 31.18	67½ @ 68½	29½ @ 30½	65½ @ 67½
May.....	30.94 @ 31½	67½ @ 68½	30½ @ 30½	66 @ 67½
June.....	31.18 @ 31.56	68 @ 69½	30.18 @ 30.69	66 @ 67
July.....	31½ @ 31½	68½ @ 69½	30.18 @ 30½	66 @ 67½
August.....	30½ @ 31½	65½ @ 68½	30 @ 30½	66½ @ 67
September.....	30 @ 30.68	65 @ 66½	30.44 @ 30.56	66½ @ 67½
October.....	29½ @ 30.31	64½ @ 66½	30 @ 31½	67 @ 68½
November.....	29½ @ 30	64½ @ 65½	30½ @ 31	67½ @ 67½
December.....	29½ @ 30	63½ @ 65½	30 @ 30.69	65½ @ 67½
Year.....	29½ @ 31.94	64½ @ 69½	27.18 @ 31½	59½ @ 68½

This week the market was sustained by moderate India purchases in London, which were reflected in buying of over 1,250,000 ounces in New York for shipment. Local inquiry except for export was light. In London the market was 29.81 @ 30d. and in New York 65½ @ 65½ cents. Lower exchange made the market easy at the close.

Foreign Finances.—The Bank of England rate of discount was unchanged at 4 per cent., but open-market discount in London was easy at 3½ per cent. The Bank's bullion increased £349,000 in the week, and reserve increased £227,000. Speculation in the London market was of a holiday character.

January Disbursements.—Interest and dividend payments in New York this month are \$98,000,000, against \$89,000,000 one year and \$91,000,000 two years ago.

Treasury.—The position of the Treasury was the subject of much uneasiness at intervals during the year. Revenues showed no important improvement over 1895, and there was necessity at times for some extraordinary movements to replenish the gold reserve. On January 6 Secretary Carlisle issued a call for bids for \$100,000,000 30-year 4 per cent. bonds dated February 1, 1895, principal and interest payable in coin, interest being quarterly. The circular stipulated that purchasers should pay for the bonds in gold. The gold reserve at the time of the call stood at \$62,686,398. Gold exports were in progress at that time, about \$9,000,000 being shipped from January 6 to February 5. Other withdrawals of specie, mostly by bond bidders, left the gold reserve on February 9 when the allotment of bonds was made, at \$44,563,493. There were 4,640 bids aggregating \$568,000,000, exclusive of \$116,000,000 of tenders from irresponsible bidders. The Morgan syndicate secured \$33,211,350 at 110.6877 per cent., the balance going to higher bidders. The average price was about 111. Most buyers made prompt payment for their allotment,

though the Treasury circular provided for payments of 20 per cent. at ten-day intervals. In July, when the reserve again ran down through exports, New York banks deposited about 25 millions of gold in the Treasury in exchange for legal tenders. Then gold imports built up the reserve, which was as follows at the end of each month during the year.

Date.	Gold Held.	Gold Certif. Held.	Net Gold Held.
January 2.....	\$113,198,708	\$163,450	\$63,262,269
January 31.....	99,960,122	128,480	50,109,613
February 29.....	167,831,845	626,570	124,073,927
March 31.....	171,966,068	570,110	128,713,709
April 30.....	168,575,138	749,840	125,498,509
May 29.....	151,637,629	674,830	108,663,269
June 30.....	144,745,262	490,930	102,418,002
July 31.....	149,867,661	1,386,850	110,567,322
August 31.....	140,564,680	1,628,180	101,706,672
September 30.....	162,862,191	1,590,630	124,124,282
October 31.....	156,705,690	1,325,470	118,443,021
November 30.....	168,424,817	1,415,560	130,407,238
December 31.....	174,433,128	1,436,940	136,537,249

Treasury operations for December and the first half of the fiscal year:

	December, '96.	Six months.	December, '95.
Receipts.....	\$25,068,055	\$156,718,544	\$26,288,938
Disbursements	25,195,000	196,792,335	25,747,332
Deficiency.....	\$126,945	\$40,073,791	*\$41,606

*Surplus.

Specie Movements.—The international movements of specie during the year were large. Silver exports were the heaviest for many years. Gold exports were increased early in the year by political uncertainty, but the election of Mr. McKinley caused a quiet turn in the tide, which was continued on the large favorable trade balance until speculative operations in exchange stopped the movement. Following is a summary of the New York Custom House reports of the movements of gold and silver, each month's record ending with the last Saturday:

Month.	Gold Imp.	Gold Exp.	Silver Imp.	Silver Exp.
January.....	\$5,995,313	\$10,575,136	\$142,889	\$3,914,248
February....	11,669,227	2,415,166	221,999	5,248,493
March.....	289,587	349,400	272,963	3,942,142
April.....	668,768	3,230,648	136,980	4,026,214
May.....	149,860	18,726,435	205,624	5,010,449
June.....	350,573	6,111,793	255,582	3,443,775
July.....	287,502	10,907,706	267,557	3,881,667
August.....	2,617,916	157,140	466,790	5,853,788
September....	31,621,699	9,800	276,639	4,409,897
October....	24,827,103	85,500	211,317	4,854,525
November....	4,891,889	212,065	261,201	3,931,214
December..	95,038	189,945	149,486	3,772,224

Totals....	\$82,864,475	\$51,970,734	\$2,879,027	\$52,288,636
Net movement,				
1896.....	\$30,893,741			
1895.....		\$73,144,901		\$49,409,609
1894.....		—		37,091,422
1893.....		78,032,971		32,490,057
1892.....		9,784,284		31,168,277
		62,436,696		20,477,722

During the past week silver exports were \$816,068, and imports \$47,814; gold exports were \$63,940, and imports \$22,448.

THE INDUSTRIES.

The inactivity usual in the holiday season has been much increased by the net-work of banking failures at the west, with others consequent, and by the many arrangements in progress regarding future action of combinations in most important industries. As these arrangements may affect prices materially, there is little disposition to do business until they are made or have failed. The western bank failures have involved several important manufacturing concerns, especially in paper. On the other hand, works of considerable importance have started operation, or will after New Year's, the Yonkers carpet works, employing 7,000 hands when full, and the Maryland Steel Co., employing 2,000, being the most prominent. In the aggregate, the working force is apparently larger than it has been at any other time during the last six months, and difficulties about wages are comparatively few.

Iron and Steel.—The weekly out put of pig iron has risen in the last two months of 1896 more than 30,000 tons, but is yet far below the out put a year ago. The following shows the out put weekly at the beginning of each month for the last six years, recent figures being those of the *Iron Age*:

1896.	1895.	1894.	1893.	1892.	1891.	1890.
Jan.....	207,481	168,414	99,087	173,068	188,082	167,599
Feb.....	198,599	163,391	99,242	171,261	187,383	146,050
March.....	189,583	156,979	110,166	176,978	193,902	134,526
April....	187,451	158,133	126,732	178,858	185,463	113,483
May....	189,398	156,553	110,210	181,551	177,888	155,590
June....	182,220	157,224	62,517	174,029	173,672	146,782
July....	180,532	171,194	85,950	153,762	169,151	171,115
Aug....	157,078	180,525	115,356	107,042	155,126	169,576
Sept....	129,500	194,029	151,113	83,434	151,648	170,846
Oct....	112,782	201,414	151,135	73,895	158,027	181,615
Nov....	124,077	217,306	162,666	80,070	171,082	187,685
Dec....	142,278	216,797	168,762	99,379	176,271	188,133

The course of prices during the past year and 1895 is shown in the following table:

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar' Retin'd. Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bar Iron Com'mon Pittsburgh.	Structural Beams, Pittsburgh.	Struct' Angles Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
'95. Jan. 1	12.00	1.15	1.25 22.00	9.85 22.50	.90	1.25	1.10	.90	.80
" Mch. 26	12.00	1.15	1.25 22.00	10.35 9.00	.90	1.20	1.10	.90	.80
" May 1	12.00	1.15	1.25 22.00	10.75 9.25	1.00	1.20	1.00	1.00	.75
" Sept. 17	14.50	1.45	2.00 28.00	16.90 13.40	1.40	1.60	1.50	2.25	2.00
" Dec. 31	13.00	1.30	1.50 28.00	17.75 10.50	1.15	1.50	1.35	2.25	2.00
'96. Jan. 21	13.00	1.30	1.45 28.00	13.00 11.50	1.10	1.50	1.25	2.25	2.00
" Feb. 25	13.50	1.35	1.48 28.00	12.50 10.75	1.10	1.40	1.25	2.25	2.00
" Mch. 18	13.50	1.40	1.40 28.00	12.25 10.75	1.10	1.45	1.25	2.40	2.15
" May 6	13.00	1.20	1.50 28.00	13.00 10.75	1.15	1.45	1.20	2.55	2.30
" May 13	12.50	1.20	1.45 28.00	12.65 10.75	1.10	1.45	1.20	2.55	2.30
" May 20	12.50	1.20	1.45 28.00	12.50 10.75	1.15	1.45	1.20	2.55	2.30
" May 27	12.50	1.20	1.45 28.00	12.40 10.60	1.15	1.55	1.20	2.55	2.30
" June 11	12.50	1.20	1.40 28.00	12.25 10.60	1.00	1.55	1.15	2.55	2.30
" June 17	12.50	1.20	1.40 28.00	12.35 10.50	1.10	1.55	1.15	2.55	2.30
" June 24	12.50	1.20	1.40 28.00	12.25 10.50	1.10	1.55	1.15	2.55	2.30
" July 1	12.50	1.20	1.40 28.00	12.15 10.25	1.10	1.55	1.15	2.55	2.30
" July 8	12.50	1.20	1.40 28.00	12.00 10.00	1.10	1.55	1.15	2.55	2.30
" July 15	12.00	1.20	1.40 28.00	12.00 9.75	1.05	1.55	1.15	2.55	2.30
" July 22	12.00	1.20	1.35 28.00	11.75 9.75	1.05	1.55	1.15	2.55	2.30
" July 29	12.00	1.20	1.35 28.00	11.50 9.75	1.05	1.55	1.15	2.55	2.30
" Aug. 5	12.00	1.20	1.40 28.00	10.40 9.75	1.05	1.55	1.15	2.55	2.30
" Aug. 19	11.75	1.20	1.40 28.00	10.40 9.75	1.05	1.55	1.15	2.55	2.30
" Aug. 26	11.75	1.20	1.38 28.00	10.40 9.75	1.05	1.55	1.15	2.55	2.30
" Sept. 2	11.75	1.20	1.38 28.00	11.25 9.50	1.05	1.55	1.15	2.55	2.30
" Sept. 9	11.75	1.20	1.38 28.00	11.25 9.50	1.05	1.55	1.15	2.55	2.30
" Sept. 30	11.75	1.20	1.30 28.00	11.75 9.50	1.00	1.55	1.15	2.55	2.30
" Oct. 4	11.75	1.17	1.30 28.00	11.50 9.75	1.00	1.55	1.10	2.55	2.30
" Oct. 21	11.75	1.20	1.30 28.00	11.65 9.75	1.00	1.55	1.10	2.55	2.30
" Oct. 27	11.75	1.20	1.30 28.00	11.90 10.40	1.00	1.55	1.10	2.55	2.30
" Nov. 4	12.50	1.15	1.29 28.00	11.90 10.25	1.00	1.55	1.10	2.55	2.30
" Nov. 11	12.50	1.20	1.30 28.00	12.25 10.25	1.05	1.55	1.10	2.10	2.30
" Nov. 18	12.50	1.20	1.30 28.00	12.15 10.35	1.10	1.55	1.15	1.85	2.30
" Nov. 25	12.50	1.15	1.31 28.00	11.90 10.15	1.10	1.45	1.15	1.50	2.30
" Dec. 1	12.00	1.15	1.30 28.00	11.65 10.00	1.10	1.35	1.15	1.25	.85
" Dec. 8	12.00	1.15	1.30 28.00	11.50 9.90	1.05	1.35	1.10	1.40	1.40
" Dec. 15	12.00	1.15	1.30 28.00	11.25 9.85	1.05	1.35	1.10	1.45	1.40
" Dec. 22	12.00	1.15	1.30 25.00	11.15 9.65	1.05	1.35	1.10	1.45	1.40
" Dec. 29	12.00	1.15	1.30 25.00	10.65 9.65	1.05	1.35	1.10	1.45	1.40

The closing prices this year average a little higher than those of Dec. 1, immediately after the rupture of several combinations. The beam combination has been repaired, and has restored the price. The nail combination has made reductions in extra sizes, which cause much greater decline in smaller sizes than appears from the base quotation. The billet pool will meet here again next week in the hope of effecting reorganization, and it is supposed the price will be fixed at about \$18, midway between recent quotations and those formerly fixed. The bar and other combinations are waiting the result. Nothing yet appears as to the effect of recent purchases of Lake iron mines upon the price of ore, which is expected to be lower. The coke combination is making contracts apparently without restraint. The year closes with extreme dullness and uncertainty, and yet with great confidence that the new year's business will be very large.

The Coal Trade.—In the anthracite coal trade the year 1896 was prosperous, for both producers and carriers; and, as the records published below show, the average of prices was much better than in 1895, a year of serious depression. At the beginning of the year the market was demoralized by the fight among the leading producers which had unsettled the trade nearly the whole of the previous year; production being limited only by the ability of the roads to dispose of coal, and prices being almost demoralized. Negotiations for a trade settlement had begun, but they were not sufficiently far advanced to make the roads conservative and each desired to mine as much as possible with view of a liberal allotment in the new pool. About February 1st the new agreement was made, the roads getting the following percentages:—Reading, 20.50, against 21.47 in 1895; Lehigh Valley, 15.65, against 15.81; Jersey Central, 11.70, against 11.57; Lackawanna, 13.35, against 13.16; Delaware & Hudson, 9.60, against 9.34; Pennsylvania Railroad 11.40, against 10.79; Pennsylvania Coal

Company 4.00, against 3.75; **Erie** 4.00, against 3.91; **Ontario & Western** 3.10, against 3.06; **Coxe Brothers** 3.50, against 4.11; **Susquehanna & Western** 3.20, against 3.02. Following the new agreement, prices of coal steadily improved, there being no noteworthy reaction during the year. In January, owing to the trade warfare, there was no "official" circular of tidewater prices. In February the official prices, gross, were as follows: **Broken** \$3.25, **egg** \$3.50, **stove** \$3.75, **chestnut** \$3.50. There were three other official circulars during the year, in May, July and September, each advancing all sizes of coal 25 cents per ton. With the organization of the new combination reports of output were not resumed. The actual production of anthracite in 1895 was 46,545,760 tons. The actual output for nine months of 1896 was 30,601,363 tons, and semi-official returns for the last quarter make the year's production 42,350,000 tons. In 1894 it was 41,391,199, and in 1893 43,089,533. The following table shows all the important changes in prices during the year, the figures being in every case "net" prices in New York harbor for actual business.

Date.	Grate.	Egg.	Stove.	Chestnut.
January 1.....	\$3.30	\$3.30	\$3.40	\$3.30
January 15.....	3.05	3.10	3.15	3.10
February 1.....	3.35	3.40	3.45	3.35
February 8.....	3.30	3.50	3.60	3.50
February 29.....	3.60	3.60	3.75	3.60
March 14.....	3.45	3.50	3.60	3.50
April 18.....	3.60	3.65	3.75	3.60
July 3.....	3.85	3.90	4.10	3.85
September 4.....	4.10	4.10	4.35	4.10
November 7.....	3.85	3.85	4.10	3.85
November 21.....	4.00	4.05	4.25	4.00
December 31.....	4.60	4.00	4.20	4.00
Highest, 1896.....	4.10	4.10	4.35	4.10
Lowest, 1896.....	3.05	3.10	3.15	3.10
Highest, 1895.....	4.00	4.10	4.15	4.10
Lowest, 1895.....	2.70	2.75	2.50	2.65
Highest, 1894.....	3.60	3.75	4.00	4.00
Lowest, 1894.....	3.35	3.50	3.60	3.45

Wool.—Sales for the week have been small, only 2,000,000 lbs., of which 1,000,000 were domestic. The following statement shows sales each month during the year, and for the first four months during which old wool was marketed, for the second four months during which the new clip was coming forward, and for the last four months of the past year sales are compared with those in previous years for the same period:

	SALES OF WOOL.			Avg. Price.
	Domestic.	Foreign.	Total.	
Jan. 4 weeks, 1896.....	9,945,630	14,074,900	24,020,530	14.72
Feb. 4 " " " "	8,319,300	9,481,000	17,800,300	14.74
March. 5 " " " "	7,971,650	7,355,300	15,326,950	14.39
April. 4 " " " "	6,435,900	5,714,800	12,150,700	13.60
Total	32,672,480	36,626,000	69,298,480	14.36
" 1895.....	54,822,365	38,145,550	92,967,915	13.68
" 1894.....	61,111,189	17,251,400	78,362,589	15.42
" 1893.....	54,235,900	31,473,750	85,709,650	23.13
" 1892.....	56,013,500	32,842,850	88,856,350	23.17
May ... 4 weeks, 1896.....	6,283,000	6,248,900	12,531,900	13.49
June. 4 " " " "	7,506,100	5,349,500	12,855,600	12.92
July. 5 " " " "	7,300,031	4,245,100	11,545,131	12.45
August. 4 " " " "	6,502,000	3,093,300	9,935,300	12.39
Total	1896.....	27,591,131	19,036,800	46,527,931
" 1895.....	71,564,672	56,856,255	128,420,927	13.89
" 1894.....	66,157,596	17,792,628	83,950,224	14.50
" 1893.....	27,038,807	13,889,250	40,928,057	19.26
" 1892.....	69,876,902	41,743,400	111,620,302	22.76
Sept ... 5 weeks, 1896.....	28,489,600	4,679,600	33,169,200	12.16
Oct. 4 " " " "	22,170,200	6,149,900	28,320,100	12.33
Nov. 4 " " " "	26,212,000	11,502,100	37,814,100	12.92
Dec. 5 " " " "	15,946,300	9,812,600	25,758,900	13.66
Total	1896.....	92,818,100	32,144,200	125,062,300
" 1895.....	68,558,650	55,552,120	124,120,770	14.68
" 1894.....	50,290,295	30,559,454	80,849,749	14.18
" 1893.....	61,940,539	8,749,606	70,690,145	16.26
" 1892.....	79,816,603	31,502,300	111,318,903	22.56
Total	1896.....	153,081,711	87,807,000	240,888,711
" 1895.....	194,945,687	150,563,925	345,509,612	14.08
" 1894.....	177,559,080	65,663,482	243,162,562	14.73
" 1893.....	143,215,246	54,112,606	197,327,852	19.55
" 1892.....	205,707,005	106,088,538	311,795,565	22.83

The prices added in a separate column are averages of 104 quotations by Coates Brothers of Philadelphia at the beginning of the months named, and show distinctly the course of the market for domestic wool. During the first part of the year sales were slightly increased and prices somewhat sustained by the idea that supplies might not be adequate to the demand, the enormous quantities in warehouse being much underestimated. During the second period, with new wool coming forward, sales were almost arrested by depression of the manufacture, and by the pressure of previous supplies at low figures, which wool holders at the West were not willing to meet. In the third period there sprung up, with confidence in the restoration of duties, a great speculative movement which was not supported by increase in the manufacture or in the demand for goods, but steadily advanced prices until December 1st. During the past month there has been weakness and a decline amounting to 1 ct. on some leading grades.

Boots and Shoes.—The following statement of shipments monthly has been compiled from the *Shoe and Leather Reporter* weekly reports, and shows a degree of steadiness which scarcely any other industry can rival, but it also shows that in five years there has been no such increase as there has been in population, or would have been in Eastern production if difficulties with trades unions had not driven part of the business to other regions.

	BOOT AND SHOE SHIPMENTS, CASES.				
1896.	252,605	328,646	238,188	304,197	258,040
Feb.	250,912	306,965	244,798	292,981	262,490
Mar.	337,961	394,605	343,266	406,328	345,781
April	271,831	294,120	242,935	270,887	234,503
May	303,557	322,233	280,483	277,400	253,248
June	359,185	389,836	342,500	328,142	323,451
July	332,520	351,359	281,899	254,855	318,074
Aug.	348,506	356,376	355,754	229,683	323,494
Sept.	344,532	266,707	333,835	221,984	328,666
Oct.	328,123	252,103	322,873	232,046	300,260
Nov.	325,057	310,036	358,682	262,476	302,698
Dec.	307,132	272,558	281,086	210,338	272,714

The failure to get adequate orders for the future at advances asked has brought most works to consider seriously the question of stopping, as jobbers find themselves unable to distribute at higher prices. Quotations for boots and shoes follow:

DATE	PRICES OF BOOTS AND SHOES.											
	Mon's Grain Shoes	Mon's Corduroy Splits.	Mon's Buff Shoes.	Wax Brog's No. 1 heel.	Mon's Kip Shoes.	Mon's Calif Shoes.	Men's Split Boots.	Mon's Kip Boots.	Mon's Calif Boots.	Women's Grain Shoes	Women's Split Shoes.	Women's Buff Shoes
1895.												
Jan. 1.....	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
May 1.....	1.05	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$	1.10	1.80	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.30	92 $\frac{1}{2}$	70	80
Sept. 1.....	1.26	1.09	1.36	11.11	1.26	2.05	1.47 $\frac{1}{2}$	1.51	2.55	1.12 $\frac{1}{2}$	93 $\frac{1}{2}$	72
Nov. 1.....	1.25	1.07 $\frac{1}{2}$	1.35	1.10	1.25	2.00	1.45	1.50	2.50	1.10	75	92 $\frac{1}{2}$
Nov. 14.....	1.22	1.07 $\frac{1}{2}$	1.33	1.09	1.25	2.00	1.45	1.50	2.50	1.07 $\frac{1}{2}$	75	92 $\frac{1}{2}$
Nov. 21.....	1.17 $\frac{1}{2}$	1.02	1.27	102 $\frac{1}{2}$	1.20	1.90	1.40	1.45	2.40	1.05	72 $\frac{1}{2}$	90
Dec. 5.....	1.10	97 $\frac{1}{2}$	1.22	1.00	1.17 $\frac{1}{2}$	1.85	1.37 $\frac{1}{2}$	1.42 $\frac{1}{2}$	2.37	1.00	70	87 $\frac{1}{2}$
Dec. 19.....	1.09	97 $\frac{1}{2}$	1.21	97 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.85	1.37 $\frac{1}{2}$	1.40	2.32	97 $\frac{1}{2}$	70	87 $\frac{1}{2}$
Dec. 26.....	1.07 $\frac{1}{2}$	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$	1.10	1.85	1.30	1.35	2.30	92 $\frac{1}{2}$	70	82 $\frac{1}{2}$
Jan. 10.....	1.07 $\frac{1}{2}$	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$	1.10	1.80	1.29	1.35	2.25	92 $\frac{1}{2}$	70	82 $\frac{1}{2}$
Jan. 23.....	95	1.15	1.27	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.75	1.25	1.30	2.22	87 $\frac{1}{2}$	67 $\frac{1}{2}$	78
Jan. 30.....	97 $\frac{1}{2}$	95	1.15	92 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.75	1.25	1.30	2.22	85	65	75
Feb. 6.....	95	1.15	1.25	90	1.07 $\frac{1}{2}$	1.75	1.25	1.30	2.22	85	65	75
Feb. 13.....	95	92	1.15	90	1.05	1.75	1.25	1.28	2.20	85	65	75
Feb. 20.....	95	92	1.15	90	1.05	1.75	1.25	1.28	2.20	82 $\frac{1}{2}$	65	75
Feb. 27.....	95	92	1.15	90	1.05	1.75	1.25	1.28	2.19	82 $\frac{1}{2}$	64	74
Mar. 12.....	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 1.....	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 15.....	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	71
Apr. 30.....	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15	80	60	72
May 7.....	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	78 $\frac{1}{2}$	60	72
May 21.....	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
June 4.....	92	90	1.10	87	1.00	1.70	1.15	1.20	2.15	80	60	72
June 18.....	92	90	1.10	87	1.02 $\frac{1}{2}$	1.70	1.19	1.24	2.15	80	60	72
June 24.....	92	90	1.10	87	1.02 $\frac{1}{2}$	1.70	1.19	1.24	2.15	80	60	72 $\frac{1}{2}$
July 8.....	92	90	1.10	90	1.02 $\frac{1}{2}$	1.70	1.19	1.24	2.15	80	60	72 $\frac{1}{2}$
July 29.....	92	90	1.10	90	1.02 $\frac{1}{2}$	1.72	1.19	1.24	2.20	80	60	72 $\frac{1}{2}$
Aug. 12.....	95	92	1.12	90	1.02 $\frac{1}{2}$	1.72	1.19	1.24	2.20	80	60	72 $\frac{1}{2}$
Aug. 19.....	92	90	1.12	90	1.02 $\frac{1}{2}$	1.72	1.19	1.24	2.20	80	60	72 $\frac{1}{2}$
Sept. 3.....	92	90	1.12	87 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.72	1.19	1.24	2.20	80	60	72 $\frac{1}{2}$
Sept. 17.....	95	90	1.12	90	1.02 $\frac{1}{2}$	1.72	1.19	1.24	2.20	80	60	72 $\frac{1}{2}$
Sept. 24.....	95	90	1.12	90	1.02 $\frac{1}{2}$	1.72	1.19	1.24	2.20	82 $\frac{1}{2}$	60	72 $\frac{1}{2}$
Oct. 1.....	92	90	1.15	90	1.02 $\frac{1}{2}$	1.72	1.23 $\frac{1}{2}$	1.24	2.20	85	62	75 $\frac{1}{2}$
Oct. 8.....	97 $\frac{1}{2}$	92	1.15	90	1.02 $\frac{1}{2}$	1.72	1.23 $\frac{1}{2}$	1.24	2.20	85	62	75
Oct. 15.....	95	90	1.15	92	1.02 $\frac{1}{2}$	1.72	1.23 $\frac{1}{2}$	1.24	2.20	85	62	75
Oct. 22.....	92	90	1.15	92	1.02 $\frac{1}{2}$	1.72	1.23 $\frac{1}{2}$	1.24	2.20	85	62	77
Nov. 11.....	1.07 $\frac{1}{2}$	1.00	1.17 $\frac{1}{2}$	95	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87 $\frac{1}{2}$	65	80
Dec. 1.....	1.07 $\frac{1}{2}$	1.00	1.17 $\frac{1}{2}$	97 $\frac{1}{2}$	1.10	1.75	1.30	1.35	2.22 $\frac{1}{2}$	87 $\frac{1}{2}$	65	80
Dec. 22.....	1.07 $\frac{1}{2}$	1.00	1.17 $\frac{1}{2}$	97 $\frac{1}{2}$	1.10	1.75	1.30	1.35	2.25 $\frac{1}{2}$	87 $\frac{1}{2}$	55	80
Dec. 29.....	1.07 $\frac{1}{2}$											

Leather.—No change is reported this week in prices or in prevailing dulness, and manufacturers are buying very little, although holders expect a better demand soon, and talk of higher prices.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A.—B. Ayres, Light.	H. S. Non-Acid Common Hide.	Union, Bucks, Heavy.	Rough Hemlock, Light for Grain.	Rough Calf, 24 lbs.	Kid, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Primo Heavy.	Split, Crinipers, Bell Rule, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5
" Sept. 4	23	21	35	29	45	14.5	17	14	16	19.5
" Dec. 23	21	20	27	23	35	13 _{1/2}	11 _{1/2}	10 _{1/2}	12	18
" Dec. 31	21	20	27	23	35	13 _{1/2}	12	10	12	18
1896, Jan. 7	20	19	26	23	35	13 _{1/2}	13	10	12	18
" Jan. 14	20	19	26	23	35	13 _{1/2}	13	10	12	18
" Jan. 21	19	26	23	35	13 _{1/2}	13	10	12	18	
" Jan. 28	19	18	26	23	35	13	13	10	12	18
" Feb. 4	17	18	26	23	35	13	13	10	12	18
" Feb. 11	17	17	26	23	35	13	12	10	12	18
" Feb. 18	16	16	26	23	35	13	12	10	12	17
" Feb. 25	18	16	26	23	35	13	12	10	12	17
" Mch. 4	18	16	26	23	35	13	12	10	12	17
" Mch. 11	18	16	26	20	35	13	12	10	12	17
" Mch. 23	18	16	26	20	30	12 _{1/2}	12	10	12	19
" Apr. 1	18	16	26	20	30	12 _{1/2}	12	10	12	19
" Apr. 8	17	15	25	20	28	12	12	9	12	19
" Apr. 15	17	15	25	20	28	12	11	9	11	19
" Apr. 22	17	15	25	18	27	12	10	9	11	19
" Apr. 29	17	15	24	18	27	12	10	9	11	19
" May 6	17	15	23	18	27	12	10	9	11	19
" May 13	16	16	23	18	27	12	11	9	11	19
" May 20	17	16	23	18	27	12	11	9	11	19
" May 27	17	16	24	18	27	12	11	9	11	18
" June 3	18	17	25	18	27	12	11	9	11	18
" June 10	18	16 _{1/2}	25	18	27	12	11	9	11	18
" June 17	18	17	25	18	27	12	11	9	11	18
" June 24	18	17	25	18	27	12	10 _{1/2}	9	10 _{1/2}	17
" July 1	18	17	25	18	27	12	10 _{1/2}	9	10 _{1/2}	17
" July 8	18	17	25	18	27	12	10 _{1/2}	9	11	17
" July 15	18	17	25	18	27	12	10 _{1/2}	9	10 _{1/2}	17
" July 22	18	17	25	18	27	12	10 _{1/2}	9	10 _{1/2}	17
" Aug. 5	18	17	25	18	27	12	10 _{1/2}	9	10 _{1/2}	17
" Aug. 12	18	17	25	19	27	12	10	9	10	17
" Aug. 19	17 _{1/2}	17	24	18	27	12	10	9 _{1/2}	10	18
" Aug. 26	17 _{1/2}	17	24	18	27	12	10	9	10	18
" Sept. 9	17 _{1/2}	17	24	18	27	11	11	9	10	18
" Sept. 16	18	17 _{1/2}	24	18	27	11	11	9	10	18
" Sept. 23	18	17 _{1/2}	24	19	27	11	11	9 _{1/2}	10	18
" Oct. 7	18	17 _{1/2}	24	19	27	12	11	10	10	20
" Oct. 14	19	18	25	20	27	13	13	10	12	21
" Oct. 21	19	18 _{1/2}	27	21	27	13	13	10	12	21
" Oct. 28	19	18 _{1/2}	29	22	27	13	13	10	12	21
" Nov. 4	19	18 _{1/2}	29	22	27	13	13	10	12	21
" Nov. 11	19	18 _{1/2}	29	23	27	13	14	10	12	21
" Nov. 18	19	18 _{1/2}	29	23	27	13	14	10 _{1/2}	12	21
" Nov. 25	19	18 _{1/2}	29	24	27	13	14	10 _{1/2}	12	21
" Dec. 8	19	18 _{1/2}	29	24	27	13	13	10	11	21
" Dec. 15	19	18 _{1/2}	29	24	25	13	13	10	11	20
" Dec. 22	19	18 _{1/2}	29	24	25	13	13	10	11	20
" Dec. 29	19	18 _{1/2}	29	23	25	13	13	10	11	20

Cotton Goods.—The year opened with the general market depressed by the disturbance created by the President's Venezuelan message and prevailing financial stringency. Business was restricted to quite limited proportions until the favorable result of the bond issue in February relieved the situation somewhat, and with the inducement of lower prices in staple cotton goods buyers operated more freely. The expansion was, however, but temporary, and throughout March and April business was dull with a declining tendency. During the latter part of April cotton took an upward turn and this in conjunction with a good export business brought about a firmer market in staple brown goods, leading to some recovery in prices during May, but not enough to offset the decline from the opening prices of the year. By this time indications of a resort to shorter production were quite noticeable, but had no material effect on the situation. Here, too, the silver question began to assume a threatening shape. From May until after the elections in November, politics were a factor ever present in the market, and after the Chicago Convention until the sound money victory, were dominant over others. June and July were decidedly dull months, and some prices made on staple ginghams and indigo blue prints, for instance, were the lowest on record. The short time movement had, however, spread throughout the New England mills, and more or less affected Southern mills also, and the tone of the market gradually improved with higher cotton, until in September there was a good business done in staple lines at advancing prices. October showed the market entirely under political influences and apprehensive. Buyers became more cautious than ever, the tone weakened, and various declines in prices were noticeable. Immediately following the elections in November there was a much better tone and a spurt of buying with higher prices, but the improvement was transient only, and for more than a month past the market has been inactive, with a downward tendency.

YEAR.	PRICES OF COTTON GOODS.												
	Brown Sheetings, Standards,		White Sheetings, 10 _{1/2} , bleached.		Fine Brown Sheet- ings, 4 _{1/2} .		Bleached Shirtings Medium, 4 _{1/2} .		Brown Sheetings, 4 yards.		Fancy Prints.	Brown Drills, Standards,	Staple Ginghams.	Blue Denims, 9-ounce.
'90, Oct ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00			
'92, Dec ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	4.75	5.00	11.50			
'93, Dec ...	6.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00			
'95, March	5.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00			
'95, Oct. 17	6.00	20.00	5.95	8.08	7.13	5.00	5.25	6.00	5.50	12.00			
'95, Dec. 31	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.50			
'96, Jan. 20	5.67	20.00	5.67	7.84	6.89	4.67	5.50	5.67	5.50	11.50			
'96, Jan. 24	5.50	20.00	5.67	7.84	6.89	4.50	5.50	5.50	5.50	11.00			
'96, Feb. 14	5.37	20.00	5.37	7.36	6.41	4.37	5.00	5.37	5.50	10.50			
'96, Feb. 21	5.37	18.00	5.23	7.36	6.41	4.37	5.00	5.37	5.00	10.50			
'96, Feb. 28	5.37	18.00	5.23	7.36	6.41	4.12	5.00	5.37	5.00	10.50			
'96, Mch. 6	5.37	18.00	5.23	7.60	6.65	4.23	5.00	5.37	5.00	10.50			
'96, Mch. 20	5.25	18.00	5.23	6.65	5.93	4.23	5.00	5.25	4.75	10.00			
'96, May 8	5.25	16.00	5.23	6.65	5.93	4.00	4.75	5.25	4.75	10.00			
'96, May 23	5.25	16.00	5.23	6.65	5.93	4.00	4.75	5.25	4.75	10.00			
'96, June 6	5.25	16.00	5.23	6.65	5.93	4.00	4.75	5.25	4.75	10.00			
'96, June 20	5.25	16.00	5.23	6.18	5.70	4.00	4.75	5.25	4.75	10.00			
'96, June 27	5.25	16.00	5.23	6.18	5.70	4.00	4.50	5.25	4.75	10.00			
'96, Aug. 8	5.25	16.00	5.23	6.18	5.70	3.87	4.50	5.25	4.25	10.00			
'96, Aug. 15	5.25	16.00	5.23	6.18	5.70	4.00	4.50	5.25	4.25	10.50			
'96, Aug. 22	5.25	16.00	5.23	6.18	5.70	4.00	4.50	5.25	4.25	10.50			
'96, Sept. 5	5.37	16.00	5.23	6.18	5.70	4.00	4.50	5.37	4.50	10.50			
'96, Sept. 12	5.50	16.00	5.37	6.38	5.94	4.25	4.50	5.50	4.50	10.50			
'96, Sept. 19	5.50	16.00	5.37	6.65	6.18	4.25	4.50	5.50	4.75	10.50			
'96, Nov. 7	5.50	16.00	5.37	6.65	6.18	4.37	4.50	5.50	4.75	10.50			
'96, Nov. 28	5.37	16.00	5.37	6.65	6.18	4.37	4.50	5.37	4.75	10.50			
'96, Dec. 12	5.37	16.00	5.37	6.65	6.18	4.25	4.50	5.37	4.75	10.50			
'96, Dec. 19	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50			

The highest prices realized were at the beginning of the year. The lowest in brown goods were from April to May, the decline being about ten per cent. on an average. From the lowest point the recovery has been irregular, barely reaching five per cent. on the average, with a weak market the close of the year. Bleached cottons show a heavier decline, the lowest point touched in June being 20 per cent. below the year's opening prices, with a recovery of about 7½ per cent. But these, too, at the close are not over steady. Prints have also declined nearly 20 per cent., and staple ginghams about 12½ per cent. Of dress style ginghams it is difficult to write with any degree of precision. The market for these went all to pieces early in the year, and large quantities were forced out by special drives and through the auction rooms. The production has since been cut down to such an extent that the dress style gingham is at the close quite a minor feature in the market.

The year has been a poor one in the print cloth business. Opening with the price of 64 squares at 3c. and stocks of 450,000 pieces, it closes with the market nominal at 2½c., and stocks of 2,300,000 pieces, the largest stock ever carried at the end of any year. This accumulation has occurred despite the fact that the Fall River mills worked but half time from the beginning of August until the first week in October. The average price of regular cloths for the year at Fall River was 2,600 cents, the lowest average price ever recorded.

Woolen Goods.—The woolen goods trade has passed through another decidedly unsatisfactory year. In addition to general depressing influence it was early affected by tariff uncertainties in connection with the Dingley tariff bill, by a heavy accumulation in the part of foreign merchandise, and by unexpectedly low prices named on some leading makes of staple lines of men's wear, such as clay worsteds. The demand dragged all through the early months of the year in both heavy and light weights, and the movement towards shortened production noticeable in the closing months of the preceding year became quite pronounced, assuming such proportions that during the summer months there was not actually employed, according to reliable estimates, over 40 per cent. of the machinery engaged in men's wear. Since then there has been some resumption of work, particularly since the election, but still at the close of the year the quantity of idle machinery is distressingly large. This curtailment of product has had the effect of bringing closely together supply and demand, as despite poor business throughout the year stocks of unsold domestic goods are at the close of limited proportions. A feature of the year's business has been the preference accorded to low and medium-priced all wool goods, such lines as fancy cheviots and cassimeres securing much the best demand. Within the past two months agents have on these been able to recover part of the decline suffered in the earlier months. Clays apparently lost their popularity and were relatively the weakest of men's wear fabrics, declining in price 12½ per cent. The year closes with very little shown in the way of new heavy weights for the fall of 1897, a circumstance which in itself is indicative of the dull condition of business, as in previous years there has been a general display in December of such goods, with the exception of a few of the finest makes. As was the case last year, dress goods mills have done better than mills on men's wear fabrics, and have secured proportionately a fuller volume of business. Nevertheless results have been disappointing, as despite increased cost of production through higher priced raw material on

the year's average, there has been no corresponding advance in the price of goods. Other divisions of the woolen trade, such as flannels, blankets and carpets, have shared in the general dull conditions.

PRICES OF WOOLEN GOODS.

YEAR.	CITY W. 16 oz.	Clay Mixtures 10 oz.	Cashmere, 14 1/2 oz.	Dress Goods Soft Wool, Fancy.	Ladies' Gloves.	Ti. Flannel Satinings.	Cashmere Warp.	Middle sex Worsted Worsted 18 1/2 oz.	18 1/2 oz.
'95 Oct. 17	1.02 ^{1/2}	.97 ^{1/2}							
" Nov. 4	1.12 ^{1/2}								
" Dec. 14	1.02 ^{1/2}	1.05							
" " 28									
" " 31	1.02 ^{1/2}	1.05	1.10	22 ^{1/2}	42 ^{1/2}	26.	1.15	18 ^{1/2}	2.30
'96 Jan. 10	1.00	1.05	1.10	22 ^{1/2}	42 ^{1/2}	26.	1.15	18 ^{1/2}	2.30
" " 24	1.00	1.05	1.07 ^{1/2}	22 ^{1/2}	42 ^{1/2}	26.	1.15	18 ^{1/2}	2.27 ^{1/2}
" Feb. 8	1.00	1.00	1.07 ^{1/2}	22 ^{1/2}	42 ^{1/2}	26.	1.15	18 ^{1/2}	2.27 ^{1/2}
" " 28	.95	1.00	1.07 ^{1/2}	22 ^{1/2}	42 ^{1/2}	26.	1.15	16	2.27 ^{1/2}
" " 31	.95	1.07 ^{1/2}	1.07 ^{1/2}	22 ^{1/2}	42 ^{1/2}	25.50	1.15	16	2.27 ^{1/2}
" Apr. 30	.95	1.07 ^{1/2}	1.07 ^{1/2}	22 ^{1/2}	42 ^{1/2}	22.50	1.15	16	2.27 ^{1/2}
" May 23	.92 ^{1/2}	1.07 ^{1/2}	1.07 ^{1/2}	22 ^{1/2}	42 ^{1/2}	22.50	1.15	18	2.27 ^{1/2}
" June 6	.90	.92 ^{1/2}	1.05	22 ^{1/2}	42 ^{1/2}	22.50	1.15	16	2.25
" " 28	.90	.92 ^{1/2}	1.05	22 ^{1/2}	42 ^{1/2}	22.50	1.15	14	2.25
" Aug. 8	.90	.92 ^{1/2}	1.00	22 ^{1/2}	42 ^{1/2}	22.50	1.15	14	2.25
" " 15	.87 ^{1/2}	.90	1.00	22 ^{1/2}	42 ^{1/2}	22.50	1.15	14	2.20
" Oct. 3	.87 ^{1/2}	.90	1.00	21	42 ^{1/2}	22.50	1.10	14	2.20
" Nov. 28	.87 ^{1/2}	.90	1.05	21	42 ^{1/2}	22.50	1.10	14	2.20
Dec. 5	87 ^{1/2}	.90	1.05	21	42 ^{1/2}	21.00	1.10	15	2.20

The market during the past week has ruled very slow in both cotton and woolen goods divisions at first hands. Buyers have restricted their purchases as much as possible, and with sellers exercising no pressure, prices have shown no material change.

Hides.—No change is reported at the West, and the demand is small, but stocks are not pressed for sale. The erratic course of prices may be observed in the following table:

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.			COUNTRY.						
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	No. 1 Cows, Heavy Native.	No. 1 Cows, Heavy Branded.	No. 1 Steers.	No. 1 Cows, Heavy Native.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Calfskins.
1888, January 1.....	9 ^{1/2}	12 ^{1/2}	11 ^{1/2}	11 ^{1/2}	6	8 ^{1/2}	9 ^{1/2}	9 ^{1/2}	10 ^{1/2}	8 ^{1/2}
1895, July 3.....	14	12 ^{1/2}	11 ^{1/2}	11	11	11 ^{1/2}	9 ^{1/2}	9 ^{1/2}	10 ^{1/2}	14 ^{1/2}
" September 4.....	12	11 ^{1/2}	9 ^{1/2}	10 ^{1/2}	9	10 ^{1/2}	9 ^{1/2}	9 ^{1/2}	10 ^{1/2}	12 ^{1/2}
" December 11.....	8	7	6	7 ^{1/2}	5 ^{1/2}	7	6 ^{1/2}	7 ^{1/2}	8	7 ^{1/2}
" December 31.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}	8 ^{1/2}
1896, January 7.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	8	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" January 14.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" January 21.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" January 28.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" February 4.....	7 ^{1/2}	7	6	7 ^{1/2}	6	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" February 11.....	8	6 ^{1/2}	6	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" February 18.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	8	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" February 25.....	8 ^{1/2}	6 ^{1/2}	6	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" March 4.....	8 ^{1/2}	6 ^{1/2}	6	7 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" March 11.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	7	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" March 18.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	7	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" March 24.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" April 1.....	6 ^{1/2}	5 ^{1/2}	5	6	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" April 8.....	6 ^{1/2}	5 ^{1/2}	5	6	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" April 15.....	6 ^{1/2}	5 ^{1/2}	5	6	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" April 22.....	6 ^{1/2}	5 ^{1/2}	5	6	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" April 29.....	6 ^{1/2}	5 ^{1/2}	5	6	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" May 6.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" May 13.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" May 20.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" May 27.....	8	8	7	7 ^{1/2}	7	7	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" June 3.....	8 ^{1/2}	8	6 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" June 10.....	8 ^{1/2}	8	7	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" June 17.....	8 ^{1/2}	8	7	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" June 24.....	8 ^{1/2}	8	7	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" July 1.....	8 ^{1/2}	8	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" July 8.....	8 ^{1/2}	8	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" July 22.....	8 ^{1/2}	8	7	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	9 ^{1/2}
" July 29.....	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" August 5.....	7 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" August 12.....	6 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" August 19.....	6 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" August 26.....	6 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" September 2.....	7 ^{1/2}	6 ^{1/2}	5 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" September 16.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" September 23.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" September 30.....	8 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" October 7.....	9	7 ^{1/2}	7	8	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}
" October 14.....	9	8	7	8 ^{1/2}	7	8	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" October 21.....	9 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" October 28.....	9 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" November 4.....	9 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" November 11.....	9 ^{1/2}	9 ^{1/2}	8 ^{1/2}	7 ^{1/2}	9 ^{1/2}	8 ^{1/2}	9 ^{1/2}	9 ^{1/2}	10 ^{1/2}	9 ^{1/2}
" November 18.....	10 ^{1/2}	9 ^{1/2}	8 ^{1/2}	8 ^{1/2}	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	10 ^{1/2}	9 ^{1/2}
" November 25.....	10	9 ^{1/2}	8 ^{1/2}	8 ^{1/2}	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	10 ^{1/2}	9 ^{1/2}
" December 1.....	9 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	8 ^{1/2}	8 ^{1/2}	8 ^{1/2}	9 ^{1/2}	9 ^{1/2}
" December 8.....	8 ^{1/2}	8	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" December 15.....	8 ^{1/2}	8	7	8 ^{1/2}	7	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" December 22.....	9	8	7	8 ^{1/2}	7	8 ^{1/2}	7 ^{1/2}	7 ^{1/2}	8 ^{1/2}	9 ^{1/2}
" December 29.....	9 ^{1/2}	8 ^{1/2}	7 ^{1/2}	8 ^{1/2}	8 ^{1/2}	8 ^{1/2}	8 ^{1/2}	8 ^{1/2}	9 ^{1/2}	9 ^{1/2}

The meaning of these price tables will be more readily understood from the following comparison, in which the ratio of all prices in each branch to those of 1888 is given:

COMPARISON OF PRICES.

DATE.	Hides	Leather	B.&S.	DATE.	Hides	Leather	B.&S.
'88, Jan. 1.	100.0	100.0	100.0	" " 9.	92.70	108.50	102.4
" " 25.	99.3	100.15	100.0	" " 16.	126.1	107.68	102.4
" May 1.	88.3	96.04	100.0	" " 23.	116.9	106.88	102.4
" " 6.	87.3	95.54	100.0	" " 30.	110.1		

from January 1st until the end of February, a reaction following until the end of March. The upward swing lasted until May 1st, and then the market was narrow and feverish until July 1st. July and August were months of semi-panic, August 12th, the day of Bryan's notification in New York, being the lowest point of the year. September and October were months of much unrest owing to political fears, but the election brought a sharp recovery early in November to the best level of the year. The close shows the market only a small fraction from the final figures of 1895. Sixty stocks at the end of 1895 averaged 47.75 in price. Their fluctuations each week during 1896 are indicated in the following:

Week ending		High.		Low.		Week ending		High.		Low.	
Jan. 4..	47.68	47.55	May 9..	50.08	49.50	Sept. 12..	45.01	44.57	44.57	44.57	44.57
Jan. 11..	47.08	45.83	May 16..	49.53	48.93	Sept. 19..	44.72	44.32	44.32	44.32	44.32
Jan. 18..	48.25	47.22	May 23..	49.10	48.80	Sept. 26..	45.77	44.66	44.66	44.66	44.66
Jan. 25..	47.97	47.23	May 29..	49.57	48.93	Oct. 3..	46.64	46.25	46.25	46.25	46.25
Feb. 1..	49.71	48.49	June 6..	49.19	48.84	Oct. 10..	46.23	45.43	45.43	45.43	45.43
Feb. 8..	50.45	49.50	June 13..	49.45	47.98	Oct. 17..	45.81	45.23	45.23	45.23	45.23
Feb. 15..	50.76	50.21	June 20..	48.91	47.86	Oct. 24..	47.04	45.56	45.56	45.56	45.56
Feb. 22..	50.53	50.12	June 27..	49.57	48.92	Oct. 31..	47.57	46.57	46.57	46.57	46.57
Feb. 29..	50.85	49.91	July 3..	48.52	47.17	Nov. 7..	49.87	47.79	47.79	47.79	47.79
Mar. 7..	49.90	49.39	July 11..	47.47	47.15	Nov. 14..	51.31	50.62	50.62	50.62	50.62
Mar. 14..	49.40	49.17	July 18..	47.66	44.80	Nov. 21..	50.76	50.17	50.17	50.17	50.17
Mar. 21..	48.97	48.37	July 25..	44.77	43.75	Nov. 28..	49.90	49.69	49.69	49.69	49.69
Mar. 28..	48.41	47.70	Aug. 1..	44.92	43.73	Dec. 5..	49.85	49.00	49.00	49.00	49.00
Apr. 4..	48.63	48.21	Aug. 8..	43.97	41.75	Dec. 12..	49.77	49.27	49.27	49.27	49.27
Apr. 11..	48.76	48.53	Aug. 15..	42.70	40.85	Dec. 19..	49.14	47.66	47.66	47.66	47.66
Apr. 18..	49.29	48.68	Aug. 22..	43.08	42.75	Dec. 26..	48.08	47.59	47.59	47.59	47.59
Apr. 25..	50.31	49.32	Aug. 29..	42.69	42.05	Dec. 31..	48.18	47.78	47.78	47.78	47.78
May 2..	50.47	50.09	Sept. 5..	44.56	42.97	Year ..	51.31	40.85	40.85	40.85	40.85

Following is a chronological record of the more important speculative influences of the year:

FIRST QUARTER, January—Morgan organized a bond syndicate. Popular loan of \$100,000,000 30-year 4's. Morgan syndicate dissolved. Large gold exports. Premium on gold. London large seller on Davis resolution defining Monroe doctrine and political disturbance in Transvaal. February—Government loan subscribed six times over by 4,640 bidders, and placed on a 3½ per cent. basis. Agreement in coal trade. Baltimore & Ohio receivership. March—Foreign selling on Cuban resolutions. Exchange high. Electrical companies combination. Central Vermont receivership.

SECOND QUARTER, April—Congress passed Cuban resolutions. Revival anxiety over Venezuelan situation. Gold exports. May—Commutation sentences of Transvaal raiders. Storms in West. Tobacco company officers indicted. June—Morgan sales of bonds abroad depressed exchange.

THIRD QUARTER, July—Democratic convention at Chicago nominated Bryan on a free silver platform. Gold exports. Europe large seller of securities, including Government bonds. New York banks restore Treasury gold reserve from \$9 to 114 millions. Morgan organized a syndicate to control exchange and prevent gold exports. August—Moore Brothers, Chicago speculators, failed. Large commercial failures, including Hilton, Hughes & Co. Murray Hill Bank failed. Bryan notified of his nomination in New York. His speech a failure. Gold imports began. Exchange syndicate dissolved. September—Political confidence increased. Reading foreclosed. Southern rate cutting. New Orleans bank failures. Large exports produce. Bank of England rate twice advanced. Money easier.

FOURTH QUARTER, October—Gold reserve decreased on account of fears of silver victory. Commercial money market tight. Call money 100 per cent., but banks combined to depress rates. Bank of England rate again advanced. Stocks strong throughout the excitement. November—McKinley's election improved all classes of business, with large investment buying securities. Realizing caused final concessions. Exchange advanced on the Bank of England's sale of \$4,000,000 Government bonds, and buying of long bills for investment which were used as collateral for loans. This amounted to a loan of money to London, where rates were high. Such loans reached more than \$35,000,000, and were made possible by our large favorable trade balance. December—Little's report on Baltimore & Ohio disturbed the market a short time. President's message and session of Congress had little effect. Senate Foreign Relations Committee agreed upon report in favor of recognizing the independence of Cuba, but the market promptly recovered from the shock. Bank failures at Chicago, St. Paul, and some other Western points.

Railroad Tonnage.—Reports for the week under review cover the holiday week. Eastbound from Chicago the tonnage was very light compared with either 1895 or 1892. The falling off is chiefly in grain. From Indianapolis it is reported that eastbound shipments are largely of grain to Baltimore and Newport News for export at very low rates. Shipments of live stock and dressed meats eastward are lighter, as usual, during the holidays, and shipments of

produce cereal products, hides and hardwood lumber continue well up to last year. Westbound business is still very light in both, in both high and low class freights. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1896. 65,649	1895. 74,505	1892. 61,818	1896. 33,163	1895. 36,295	1894. 27,252	1896. 17,554	1895. 16,802	1894. 19,059
Nov. 21..	28..	61,866	58,312	51,484	37,943	44,827	30,073	16,897
Dec. 5..	52,166	72,672	77,183	39,213	41,549	30,547	16,802	16,828
Dec. 12..	58,357	83,996	78,443	38,752	39,825	30,240	18,638	20,256
Dec. 19..	63,330	90,577	47,462	31,747	31,585	27,500	18,344	20,624
Dec. 26..	44,954	75,881	65,570	38,245	39,273	27,709	16,828	16,933

A review of the year shows a larger movement than last year, except at Indianapolis. Eastbound from Chicago, this year's tonnage is below 1892. In comparison with last year the gain was largely in the first half of the year. In the last quarter there has been a decrease at each centre except at St. Louis. In the following table a comparison is made by months, as nearly as can be given, including in January, May, August and October five weeks, and the other months four weeks each, and covering the past three years at Chicago.

Date.	CHICAGO EASTBOUND.			ST. LOUIS.		INDIANAPOLIS	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.
January	403,438	227,304	571,183	196,895	150,961	91,957	79,788
Feb.	298,212	228,354	390,547	159,280	115,154	67,752	63,923
March	348,179	237,689	338,586	155,004	123,859	69,655	72,463
April	272,176	238,737	292,906	149,144	126,035	67,827	72,772
May	268,686	223,661	260,647	148,088	158,086	82,759	91,004
June	244,094	208,877	227,873	145,800	120,390	63,651	71,531
July	210,609	216,863	225,333	130,533	120,412	60,895	67,566
August	268,304	242,831	266,713	168,190	150,595	80,702	88,554
Sept.	249,108	241,154	244,576	153,034	123,620	68,315	72,673
October	354,050	419,630	366,525	161,922	177,942	86,836	103,274
November	270,664	289,269	266,738	145,096	126,657	67,051	81,814
Dec.	238,807	323,126	269,622	147,957	146,232	70,612	76,872
Y. ear...	3,426,327	3,097,495	3,721,249	1,878,942	1,639,943	878,028	942,234
1st Quar.	1,049,829	693,347	1,300,316	511,179	389,974	229,364	216,174
2d Quar.	784,956	671,275	781,426	479,032	404,511	214,235	235,307
3d Quar.	728,021	700,848	736,622	433,756	394,627	209,912	228,793
4th Quar.	863,521	1,032,025	902,885	454,975	450,831	224,499	261,960

Railroad Receiverships for the year embrace 4,559 miles of road, stock issues aggregating \$73,397,800 and bonded and other indebtedness of \$153,252,724. The mileage is greater than for either of the two preceding years. The Baltimore & Ohio receivership, which occurred early in the year, added largely to the totals. With the figures for the year, are not included the Kansas Midland receivership, which was formerly included with the Atchison, though a separate receiver for the Kansas Midland was appointed in 1896, or the Atchison receivership in Kansas. Below is given the receiverships for 1896, also the totals of the three preceding years reported by DUN'S REVIEW:

	Mileage.	Stock.	Other Debts.
Baltimore & Ohio.....	2,065	\$30,000,000	\$90,672,224
Chester & Lenoir.....	110	221,700	500,000
East Shore Term, Charleston, S. C.....	3	1,120,000	1,277,000
Galveston, La Porte & Houston.....	56	.....	.....
New York & Sea Beach.....	6	500,000	1,565,000
Norfolk & Ocean View.....	8	50,000	60,000
Pittsburg & Western.....	352	13,500,000	20,000,000
Vermont Central.....	179	2,050,000	7,000,000
Virginia Iron & R. R. Co.....	12	.....	325,000
Detroit, Lansing & Nor.....	334	4,335,600	6,000,000
Louisville, New Alb. & Chicago.....	537	15,250,000	15,000,000
Altoona, Clefield & Northern.....	13	44,050	226,500
Ogdensburg & Lake Champlain.....	118	3,677,500	5,500,000
Kansas City & South West.....	62	1,238,800	1,000,000
Terre Haute & Indianapolis.....	692	1,988,150	4,000,000
Middle Tennessee & Alabama.....	12	22,000	127,000
Total 1896.....	4,559	\$73,397,800	\$153,252,724
Total 1895.....	4,452	249,856,410	145,449,925
Total 1894.....	3,334	69,371,305	71,875,397
Total 1893.....	25,375	1,212,217,033	674,412,487

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for December is \$21,923,536, a decrease of 4.4 per cent. compared with last year, and of 9.3 per cent. compared with December, 1892. The loss on Western roads, especially Grangers, compared with 1892, is still much greater than on roads in other sections. The gross earnings of all roads in the United States reporting for the past four weeks, with percentages, compared with last year, are as follows:

	1896.	1895.	Per Cent.
75 roads, 4th week of November.....	\$7,793,354	\$8,887,978	-12.3
76 roads, 1st week of December.....	6,090,394	6,492,297	-6.2
71 roads, 2d week of December.....	6,264,603	6,316,552	-8
58 roads, 3d week of December.....	5,868,539	5,999,992	-2.2

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	December			November		
	Per Cent.	1896.	1895.	Per Cent.	1896.	1895.
Roads.						
Trunklines..	\$6,552,026	— 5.8	— 7.1	\$19,476,493	— 8.7	— 9.5
Other East'n.	550,117	— 6.0	— 4.9	2,817,707	— 6.3	— 2.3
Grangers....	2,402,430	— 8.9	— 24.4	11,161,576	— 17.5	— 21.7
Other West'n.	2,478,079	— 2.1	— 15.7	5,895,374	— 11.2	— 10.9
Southern....	4,743,848	— 2.8	— 3.7	7,819,647	— 8.3	
South West'n	4,076,551	— 2.2	— 5.0	9,314,479	— 1.0	— 13.8
Pacific	1,120,485	— 13.0	—	4,788,061	— 12.5	— 13.6
U. S.	\$21,923,536	— 4.4	— 9.3	\$61,273,337	— 9.8	— 12.0
Canadian....	1,232,000	— 3.4	— 3.7	1,964,684	— 7.7	— 5.9
Mexican	1,176,597	+11.5	+25.9	2,048,979	+17.4	+11.3
Total all.....	\$24,332,133	— 3.9	— 8.6	\$65,287,000	— 9.1	— 12.3

Omitting Western roads, the loss for December, compared with 1892, on roads in the United States is 6.2 per cent. For November the loss, compared with 1892, is 12.0 per cent. Granger roads report a loss of 21.7 per cent. for November compared with 1892.

The heaviest losses in gross earnings this year compared with 1892 for United States roads reporting monthly, were in April, August and September. Every month shows a loss, and for the last half of the year the loss, compared with 1892, has been nearly 11 per cent. Compared with 1895, there were small gains in the first half of the year, but in the last half a loss appears, and in November it was 9.8 per cent. In the following table the aggregate of gross earnings of all railroads in the United States reporting for each month is given this year and last, with percentage of gain or loss this year and last, and this year compared with 1892:

	1896.	1895.	1895.	1892.
January.....	\$69,629,439	\$64,812,633	— 7.4	— 2.7
February.....	65,277,747	59,754,111	— 9.2	— 8.7
March.....	70,733,863	69,126,846	— 2.4	— 6.7
April.....	68,504,551	68,301,759	— 3	— 12.7
May.....	70,720,946	70,504,289	— 3	— 6.6
June.....	70,277,197	66,715,402	— 5.3	— 4.5
July.....	73,755,063	72,427,009	— 1.8	— 9.2
August.....	76,892,161	81,013,340	— 5.1	— 16.2
September.....	81,573,924	83,327,519	— 2.1	— 12.7
October.....	89,244,092	92,762,415	— 3.8	— 6.4
November.....	61,273,337	67,898,538	— 9.8	— 12.0
December.....	\$21,923,536	22,929,587	— 4.4	— 9.3

Several of the trunk lines and most of the larger New England systems make no monthly report of gross earnings. For some of these quarterly and half-year statements are printed. Below is given in the aggregate gross earnings of all roads reporting for the year or part of it, classified according to sections or chief classes of freights carried. For nine months the figures are complete for 169,959 miles of roads. For October and November very full returns are given, while for December the reports are only partial. Comparison is made with 1895 and 1892:

	Per cent.	Per cent.	Per cent.
Mileage.	1896.	1895.	1892.
Trunk ...	25,165	\$280,476,606	\$291,256,738
Coal.....	5,352	71,528,865	74,435,802
Other E'n.	5,505	88,920,750	88,067,360
Granger....	27,097	130,724,612	126,281,229
Other W'n.	12,715	76,895,241	74,375,388
Southern....	31,758	98,659,410	95,717,804
South W'n.	21,887	96,322,402	95,975,553
Pacific ...	29,506	122,237,585	122,503,225
U. S.	158,985	\$966,765,927	\$968,623,096
Canadian....	6,444	19,987,927	18,294,220
Mexican	4,530	24,403,611	22,693,193
Total... .	169,959	\$1,011,157,009	\$1,009,613,209
		— 1.1	— 1.1
		1,102,820,188	— 8.3

By quarters gross earnings for the year have been as follows:

TRUNK :

First Quarter.	\$58,740,621	\$58,385,998	— .6	\$64,954,095	— 9.6
Second Quar.	59,249,193	58,640,332	+ 1.0	65,527,630	— 9.6
Third Quar...	73,113,220	78,933,268	— 7.4	80,878,261	— 9.6
Fourth Quar.	56,096,072	62,057,140	— 9.6	61,843,189	— 8.3

COAL :

First Quarter.	20,689,740	21,782,514	— 5.0	23,915,812	— 13.5
Second Quar.	18,959,285	18,653,129	— 1.6	24,662,451	— 23.1
Third Quar...	23,020,226	23,739,706	— 3.0	32,110,191	— 28.3
Fourth Quar.	9,859,614	10,270,453	— 4.0	9,556,068	+ 3.2

OTHER EASTERN :

First Quarter.	23,123,730	22,062,827	+ 4.4	21,558,807	+ 7.3
Second Quar.	32,542,048	30,721,608	+ 6.9	28,895,600	+ 12.6
Third Quar...	29,502,545	30,883,398	— 4.5	27,470,911	+ 7.4
Fourth Quar.	3,752,427	4,399,077	— 14.7	3,791,592	— 1.0

GRANGER:

First Quarter.	32,013,766	27,014,920	+ 18.5	35,099,607	— 8.8
Second Quar.	33,456,164	30,772,317	+ 8.7	34,769,119	— 3.8
Third Quar...	36,784,785	37,558,611	— 2.1	43,368,999	— 15.2
Fourth Quar.	28,469,897	30,935,381	— 8.0	33,992,238	— 16.2

OTHER WESTERN :

First Quarter.	19,343,890	17,048,032	+ 13.5	19,253,667	+ .5
Second Quar.	21,801,995	19,019,198	+ 14.6	20,609,341	+ 5.8
Third Quar...	20,327,132	21,280,178	— 4.5	21,851,163	— 7.0
Fourth Quar.	15,422,224	17,027,980	— 9.4	17,441,590	— 11.6

SOUTHERN :

First Quarter.	25,619,635	22,182,212	+ 10.5	23,543,682	+ 8.8
Second Quar.	22,998,096	22,098,096	+ 4.6	25,899,980	— 7.1
Third Quar...	27,347,243	26,879,293	+ 1.7	29,289,654	— 6.6
Fourth Quar.	21,639,793	22,658,203	— 4.5	21,728,135	— .4

SOUTHWESTERN :

First Quarter.	24,546,323	23,986,000	+ 2.3	26,519,844	— 7.4
Second Quar.	22,917,979	23,973,617	— 4.4	27,698,873	— 17.3
Third Quar...	25,542,530	24,422,712	+ 4.6	31,350,493	— 19.0
Fourth Quar.	22,761,003	23,593,224	— 1.2	25,372,216	— 8.1

PACIFIC :

First Quarter.	20,874,673	28,214,084	+ 5.8	36,107,599	— 17.3
Second Quar.	32,212,364	32,469,941	— .8	35,571,347	— 9.4
Third Quar...	37,389,545	37,520,801	— 3.3	42,451,945	— 11.9
Fourth Quar.	22,761,003	24,298,399	— 6.3	26,524,329	— 14.2

UNITED STATES:

First Quarter.	233,952,378	220,676,587	+ 5.3	250,953,083	— 6.8
Second Quar.	245,191,767	237,247,698	+ 3.3	263,634,341	— 7.0
Third Quar...	273,027,226	281,217,967	— 2.9	308,971,619	— 11.6
Fourth Quar.	181,315,600	195,239,857	— 7.1	200,249,357	— 9.5

CANADIAN :

First Quarter.	4,303,857	3,358,827	+ 28.1	4,655,270	— 7.5
Second Quar.	4,847,996	4,199,906	+ 15.4	5,167,218	— 6.2
Third Quarter.	5,517,740	5,039,305	+ 9.5	5,491,514	+ .5
Fourth Quar.	5,318,334	5,696,882	— 6.6	5,479,820	— 2.9

MEXICAN :

First Quarter.	6,300,274	5,955,967	+ 5.8	4,947,352	+ 27.3
Second Quar.	5,822,910	5,694,710	+ 2.3	4,929,215	+ 18.1
Third Quar...	6,784,677	6,065,177	+ 11.9	5,570,990	+ 21.8
Fourth Quar.	5,495,750	4,979,339	+ 10.4	4,768,730	+ 15.2

TOTAL ALL :

First Quarter.	244,556,509	229,991,381	+ 5.8	260,555,705	— 6.1
Second Quar.	255,862,673	247,142,314	+ 3.5	273,730,774	— 6.5
Third Quar...	285,329,643	292,322,449	— 2.4	320,034,123	— 10.8
Fourth Quar.	192,129,684	205,916,078	— 6.5	210,497,907	— 8.9

With the trunk lines Lake Shore & Michigan Central are included for the year and not by quarters, as no quarterly return is made. This will account for a variation in the totals. For the year the loss on United States roads compared with 1892, the latest year of ordinary business conditions with which comparison can be made, has been 9.0 per cent. All but roads classified as "other Eastern" report a loss, and the anthracite coal roads the largest loss. In the third and fourth quarters the loss has been heaviest, and anthracite coal roads report very heavy losses in the second and third quarters. Compared with the fourth quarter of 1892 anthracite coal roads report a gain, while for 1895 there is a loss. "Other Eastern" roads report a small loss in the fourth quarter compared with 1892. With one or two important exceptions, all classes of United States roads report a loss in each quarter. The loss on trunk lines has been very constant through the year.

FAILURES AND DEFAULTS.

Failures.—There have been a number of heavy failures at Chicago and in the Northwest again this week, and included in the number are several banks, but the amounts involved have not been so heavy as last week. In the United States the total number of failures for five days ending Wednesday, was 439, and in Canada 39, total 478, against 341 last week, 428 the preceding week, and 476 the corresponding week last year, of which 430 were in the United States and 46 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, and the two preceding weeks, and for the corresponding week last year:

	Dec. 30, '96.	Dec. 23, '96.	Dec. 17, '96.	Jan. 2, '96
--	---------------	---------------	---------------	-------------

previous three weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending December 25.				
No.	Total.	Mfg.	Trading.	Other.	
East.....	138	\$2,981,340	\$1,554,021	\$1,382,358	\$44,961
South.....	70	1,043,646	297,000	534,646	212,000
West.....	121	2,319,038	1,261,608	952,430	105,000
Total.....	329	\$6,344,024	\$3,112,629	\$2,869,434	\$361,961
Canada....	36	655,714	363,941	314,473	7,300

	Three weeks ending December 17.				
No.	Total.	Mfg.	Trading.	Other.	
East.....	418	\$6,967,422	\$4,200,498	\$2,563,115	\$196,809
South.....	334	4,479,140	703,779	3,513,361	262,000
West.....	371	3,155,445	968,110	1,910,505	276,830
Total.....	1,123	\$14,602,007	\$5,877,387	\$7,988,981	\$735,639
Canada....	137	1,089,677	523,666	555,574	10,437

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the five days ending Wednesday at the thirteen leading commercial centres in the United States, outside of New York City, is \$285,437,812, a loss of 23.7 per cent. compared with last year, and of 36.8 per cent. compared with 1892. In both preceding years, with which comparison is made, the week includes in part the heavy exchanges incident to the beginning of the New Year. For the week this year exchanges are at about the same average as for earlier returns for December. The figures for the week follow:

	Five days, Dec. 30, '96.	Five days, Jan. 2, '96.	Per Cent.	Five days, Jan. 4, '93.	Per Cent.
Boston.....	\$68,738,815	\$97,805,276	—29.7	\$115,024,554	—40.2
Philadelphia.....	48,876,640	76,536,782	—36.1	89,649,454	—45.4
Baltimore.....	9,055,949	13,023,286	—30.5	14,442,206	—37.3
Pittsburg.....	11,483,390	14,175,806	—19.0	13,919,099	—17.5
Cincinnati.....	10,076,850	11,118,000	—9.4	15,591,500	—35.4
Cleveland.....	4,888,246	5,710,632	—14.4	5,747,136	—14.9
Chicago.....	69,760,832	84,028,390	—17.0	111,147,632	—37.2
Minneapolis.....	6,774,591	8,616,756	—21.4	8,871,071	—23.6
St. Louis.....	19,363,755	21,444,023	—9.7	25,654,391	—24.5
Kansas City.....	9,738,852	8,865,027	+ 9.9	10,873,654	—10.4
Louisville.....	5,724,591	5,256,335	+ 8.9	8,799,260	—34.9
New Orleans.....	9,738,155	11,150,367	—12.7	16,208,906	—39.9
San Francisco.....	11,217,106	16,194,836	—30.7	15,382,755	—27.1

Total.....	\$285,437,812	\$373,927,516	—23.7	\$451,312,018	—36.8
New York....	452,331,524	579,612,747	—22.0	763,568,629	—40.8

Total all....	\$73,769,336	\$953,540,263	—22.6	\$1,214,880,647	—39.3
December.....	165,176,000	185,729,000	—11.1	211,806,000	—22.0
November.....	183,739,000	179,349,000	+ 2.4	209,164,000	—12.2
October.....	153,336,000	177,211,000	—13.5	201,692,000	—24.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 29, and imports for the week ending Dec. 25, with corresponding movements in 1895, and the total for the last four weeks, and year thus far, and similar figures for 1895:

	Exports.	Imports.
1896.	1895.	1896.
Week.....	\$5,270,605	\$7,470,065
Four weeks.....	32,818,702	31,212,276
Year.....	389,886,369	349,453,728

The outward movement of merchandise from this port, for the last week of the year, was discouragingly small, fifty per cent. below the previous week, and \$2,199,460 less than the corresponding time last year, making the total for December smaller than in 1895, and the increase for the year only forty millions. Imports declined slightly, and a loss of \$1,686,272 appeared in comparison with the same week in 1895. A million of this was due to smaller imports of coffee and dry goods, while many minor commodities decreased somewhat. A gain of \$250,000 is noticed in receipts of India rubber. The year closes with imports \$76,159,131 smaller than in 1895.

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

**CAPITAL, - - - \$2,000,000 00
Surplus and Profits, - - 506,745 62**

This Bank will be pleased to receive the accounts of Mercantile Firms, Individuals, Banks and Corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Ass't Cashier.

FINANCIAL.

R. J. KIMBALL & CO.,

ESTABLISHED IN 1865,

Bankers and Brokers,

16 BROAD STREET, NEW YORK.

EXECUTE ORDERS AT THE
New York Stock Exchange
AND DEAL IN
INVESTMENT SECURITIES.

QUARTERLY REPORT of the BANK OF AMERICA,

At the close of business on the 9th Day of Dec. 1896.

RESOURCES.

Loans and Discounts, less due from directors.....	\$16,285,387 69
Liability of directors (as makers).....	57,500 00
Overdrafts.....	313 57
Due from trust companies, banks, bankers, and brokers.....	1,083,635 19
Banking house and lot.....	900,000 00
Stocks and bonds.....	542,414 23
Specie.....	2,304,884 77
U. S. legal tenders and circulating notes of national banks.....	3,121,369 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$4,350,684 54
Other items carried as cash.....	84,034 55

\$4,434,719 09

\$28,730,223 54

LIABILITIES.

Bpaid stock paid in, in cash.....	\$1,500,000 000
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	258,398 01
Due to depositors.....	16,013,670 57
Due trust companies, banks, bankers, and brokers.....	6,287,323 55
Due savings banks.....	2,416,991 41
Unpaid dividends.....	3,840 00

\$28,730,223 54

State of New York, County of New York, ss:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of December, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 680, Laws of 1892), and no where else; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of December, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report and schedule were prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 11th day of December, 1896, before me.

CHAS. D. CHICHESTER, Notary Public.

DRY GOODS.

TEFFT, WELLER & CO.

IMPORTERS

AND

JOBBERS

OF

DRY GOODS AND CARPETS

326, 328, 330 Broadway,

NEW YORK.

— THE —

AMERICAN CREDIT - INDEMNITY CO.

— OF NEW YORK —

GUARANTEES AGAINST EXCESSIVE LOSS
FROM BAD DEBTS.

The Best Policies. The Best Company. Immediate Payments.

OUR ENTIRE CAPITAL (\$200,000) INVESTED IN U. S. GOVERNMENT BONDS.

IT IS JUST AS IMPORTANT TO INSURE YOUR ACCOUNTS AS IT IS TO INSURE YOUR STOCK OF GOODS.

Can anyone say why, after your merchandise has passed into the shape of Accounts, Insurance should not be continued?

The examination of this Company by the New York State Insurance Department, concluded September 10th, 1896, is the first and only examination into the condition of any Credit-Indemnity, Credit-Insurance or Credit-Guarantee Company that has ever been made.

The American Credit-Indemnity Co. of New York,
Equitable Building, NO. 809 Broadway,
ST. LOUIS. Mo., NEW YORK CITY.

S. M. PHELAN,
President,

A. L. SHAPLEIGH,
Vice-President,

S. D. WINTER,
Treasurer,

E. M. TREAT,
Secretary.

DRY GOODS.

**OFFER
SPRING 1897.**

GARNER & CO.,

2 TO 16 WORTH STREET,
NEW YORK.

WORLD'S FAIR MEDALS.
CHICAGO. NEW ORLEANS. PARIS.

**PRINTS (OF VARIOUS GRADES),
PERCALES,
SATINES,
LINETTES,
DUCKS,
MOIRE LININGS,
MOIRE SKIRTINGS.**

Sawyer, Manning & Co.

SELLING AGENTS FOR

Burlington Woolen Co.
Uniform Cloths, Broadcloths, Kerseys, Overcoatings, Cloakings, Cassimeres, Etc.

Calumet Mills—Hecla Mills.
Suitings, Trouserings, Kerseys, Overcoatings, Cloakings, Cheviots, Etc.

Clinton Worsted Co.
Worsted Suitings, Coatings and Trouserings.

Oceanic Worsted Co.
Plain and Fancy Worsteds, Cassimeres, Over-coatings, Etc.

Princeton Mills.
Kerseys, Overcoatings, Cloakings, Etc.

Winooski Worsted Co.
Fine Novelty Dress Goods in Worsted, Silk and Mohair Combinations.

Girard Worsted Co.
Fine Fancy Worsted and Mohair Dress Goods.

Various Mills
Manufacturing Ginghams, Chambrays, Shirtings, Linings, Cottonades, Cotton Worsteds, Repellants, Etc.

Colchester Mills.
White, Colored and Mixed Yarns.

Yarns
From various Mills, for Knitting and Weaving.

"RANDOM" YARNS for Knit Underwear a Specialty.

86 & 88 Franklin St., New York.

68 CHAUNCY STREET, BOSTON.

DRY GOODS.

J. Spencer Turner,

109 DUANE STREET,
NEW YORK.

COTTON DUCK,

All Widths and Weights,

BLEACHED AND COLORED

DUCKS

For Clothing in all Varieties.

AGENT FOR U. S. BUNTING COMPANY.

BLISS, FABYAN & Co.,

New York, Boston,

Philadelphia,

COMMISSION MERCHANTS,

AGENTS FOR

PEPPERELL MANUFACTURING CO.,

BATES MANUFACTURING CO.,

ANDROSCOGGIN MILLS,

EDWARDS MANUFACTURING CO.,

LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS HOISIERY MILLS,

BOSTON DUCK CO.,

PALMER MILL,

CORDIS MILLS,

LOWELL HOISIERY CO.,

AMERICAN PRINTING CO.

INSURANCE.

**HARTFORD
STEAM BOILER**

**INSPECTION AND INSURANCE
COMPANY.**

**Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by**

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

SPECIAL NOTICES.

TIME TELLS.

**First impressions may not be enough to
clearly show the difference between a
first, a second, or a third-class
typewriter. But the length
of time a**

**Remington
Standard Typewriter**

**Continues to do its work tells the story.
Good Work, Easily Done; Continuous
Service, and lots of it—always;
More than ever from the**

Number SIX Model.

**WYCKOFF, SEAMANS & BENEDICT
327 BROADWAY, NEW YORK.**

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA and COLORED.

**BINDERS' ALBUM BOARDS AND BUILDING
PAPERS A SPECIALTY.**

413 & 415 West Broadway,

208 & 209 WEST ST., NEW YORK.

**--
Packer and Dealer in Paper
Stock.**

FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & Co.
BANKERS,
16 & 18 WALL STREET, NEW YORK.

KEAN, VAN CORTLANDT & CO.,
BANKERS,
83 Wall Street, New York.
INVESTMENT SECURITIES.

HOLMES & CO.,
61 BROADWAY, NEW YORK.
Members of the N. Y. Stock Exchange.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

Branch Office: Hoffman House.

N. WEEKES. ED. McCARTHY. A. H. PIERCE.
WEEKES, McCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

EXPORTERS AND IMPORTERS.

FLINT, EDDY & CO.,
Export and Import Merchants,

66-68 BROAD STREET, NEW YORK.

Correspondents in all parts of the World.

BANK VAULTS.

SECURE BANK VAULTS.
Genuine
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof,

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital - - - \$3,000,000
Surplus, - - - \$2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

THE
National Shoe & Leather Bank
OF THE CITY OF NEW YORK,
271 Broadway, cor Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN L. COLE, Cashier.

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Treasurer of the Clark Mile-End Spool Cotton Co.
THEODORE M. IVES, of the Williment & Ives Co.
JOHN S. STOUT, of Stout & Co., Bankers
ALONZO D. JESSUP, of the Jessup & Co.
JOHN R. HEGERMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
JOHN L. COLE, Cashier.
JOHN W. HILL, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
JOHN L. MCALL, President of the New York Life Insurance Co.
SILAS B. BUTCHER, President of the Hamilton Trust Co., Brooklyn.

Guaranty Trust Co.
of New York,

Formerly New York Guaranty and Indemnity Co.
Mutual Life Building,

65 CEDAR STREET, N. Y.

CAPITAL, - - - \$2,000,000
SURPLUS, - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
CHARLES E. JONES, Vice-President.
HENRY A. MURRAY, Treas. and Sec'y.
J. NELSON BORLAND, Ass't. Treas. and Sec'y.

DIRECTORS.

Charles R. Henderson.
Samuel D. Bissell.
George F. Baker.
George S. Bowdoin.
August Belmont.
Frederic Cunwell.
William C. Gillette.
Robert Goelet.
G. H. Haven.
Oliver Harriman.
R. Somers Hayes.

Adrian Iselin, Jr.
Augustine D. Judd.
James N. Jarvis.
Richard A. McCurdy.
Alexander E. Orr.
Walter G. Oakman.
Henry H. Rogers.
H. McK. Twombly.
Frederick W. Vanderbilt.
William C. Whitney.

INSURANCE.

THE
MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CASH CAPITAL, - - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 263 BROADWAY, N.Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

W. M. DEEN, President.
J. W. HINKLEY, Vice-Pres't.
C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

GIBSON & WESSON,
GENERAL
Insurance Agents and Brokers,

57 & 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

OFFICERS.
F. G. BIGELOW, President. E. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP.
B. K. MILLER.
F. G. BIGELOW.

H. C. PAYNE.
FRED. T. GOELL.
E. VOGEL, Jr.
WM. BIGELOW.
E. MARINER.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - - - 2,430,000

RESERVE FUND, - - - 297,675

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle and 39th Street.

HOW TO BUY A SHIRT

IS THE SUBJECT OF A LITTLE BOOK ISSUED IN THE INTEREST OF SHIRT WEARERS, BY

MOUNT VERNON MILLS.

EVERYBODY SHOULD READ IT, ANYBODY CAN HAVE IT FOR THE ASKING.

MOUNT VERNON MILLS, Philadelphia.

GUNS, BICYCLES,

AMMUNITION, RIFLES, PISTOLS,

GYMNASIUM GOODS

AND

SPORTING GOODS

OF EVERY DESCRIPTION.

E. C. MEACHAM ARMS CO.,

ST. LOUIS, Mo.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of **D. & S. LICORICE**

361 & 363 WASHINGTON ST., NEW YORK.

